

IMMOFINANZ AG: Adjustment of Conversion Rights pursuant to the Spin-off to BUWOG AG

ISIN XS0592528870 – 4.25% Convertible Bond due 2018

ISIN XS0332046043 – 1.25% Convertible Bond due 2017

Spin-off to BUWOG AG

By way of spin-off by absorption (sec 1 para 2 item 2 and 17 Austrian Demerger Act) IMMOFINANZ AG, as transferring company, according to the Spin-off and Take-over Agreement dated 14 March 2014 transfers its shareholding in GENA SECHS Immobilienholding GmbH (with a shareholding in BUWOG-Bauen und Wohnen Gesellschaft mbH) to BUWOG AG with its registered office in Vienna, register number FN 349794 d, as acquiring company.

Shares in BUWOG AG (ISIN AT00BUWOG001) are granted to the shareholders of IMMOFINANZ AG in the allocation ratio of 1 : 20 (1 BUWOG-share per 20 IMMOFINANZ-shares). All shares of BUWOG AG shall be admitted to trading on the Regulated Market of the Frankfurt Stock Exchange (Prime Standard), the Official Market (Prime Market) of the Vienna Stock Exchange and the Main Market (Rynek podstawowy) of the Warsaw Stock Exchange.

The spin-off becomes effective upon registration with the companies' register on 26 April 2014. Start of trading of the BUWOG-shares on the Frankfurt Stock Exchange as well as on the Vienna Stock Exchange is expected on 28 April 2014; on the Warsaw Stock Exchange on 29 April 2014.

Adjustment of Conversion Rights of the IMMOFINANZ-Convertible Bonds due 2018 (ISIN XS0592528870)

Effective upon registration of the spin-off on 26 April 2014 the following adjustment of the conversion right and the conversion price of the IMMOFINANZ-Convertible Bonds due 2018 is determined by the Calculation Agent, Deutsche Bank Aktiengesellschaft, London Branch.

Upon exercise of the conversion right a bondholder shall be entitled with respect to bonds delivered for conversion to receive (i) the Settlement Shares (shares of IMMOFINANZ AG pursuant to § 9(a) of the Terms and Conditions) subject to the conversion price applicable on 25 April 2014 record date (according to § 11(m) of the Terms and Conditions) of EUR 3.56 and in addition (ii) to a proportional number of shares of BUWOG AG per each Settlement Share (IMMOFINANZ-share) corresponding to such number of shares in BUWOG AG, to

which according to the allocation ratio of the spin-off a shareholder of IMMOFINANZ AG is entitled with respect to one share of IMMOFINANZ AG. The allocation ratio of the spin-off is 1 (BUWOG-share) : 20 (IMMOFINANZ-shares) so that pursuant to an exercise of the conversion right after the adjustment per each Settlement Share to be delivered, a bondholder shall be entitled to a proportional delivery of 0.05 shares of BUWOG AG.

The provisions on compensation for fractions of Settlement Shares pursuant to § 8 (c)(ii)-(iii) of the Terms and Conditions apply analogously for the delivery of shares of BUWOG AG. Pursuant to this adjustment the Terms and Conditions shall apply analogously to the shares of BUWOG AG, as if they were Settlement Shares.

The conversion price of EUR 3.56 as applicable on 25 April 2014 (record day (according to § 11(m) of the Terms and Conditions) pursuant to this adjustment applies as calculated Conversion Price with respect to the Settlement Shares (IMMOFINANZ-shares) and the shares of BUWOG AG to be delivered upon exercise of conversion rights and is subject to adjustments with regard to the Settlement Shares and the shares of BUWOG AG to be delivered after this adjustment during the remaining term of the IMMOFINANZ-Convertible Bonds, due 2018, which are provided in the Terms and Conditions concerning the Settlement Shares and (applying analogously after this adjustment) to the shares of BUWOG AG.

Adjustment of the Conversion Rights of the IMMOFINANZ-Convertible Bonds due 2017 (ISIN XS0332046043)

Effective upon registration of the spin-off on 26 April 2014 the following adjustment of the conversion right and the conversion price of the IMMOFINANZ-Convertible Bonds due 2017 is determined by the Calculation Agent, J.P. Morgan Securities Ltd.

Upon exercise of the conversion right a bondholder shall be entitled with respect to bonds delivered for conversion to receive (i) the Settlement Shares (shares of IMMOFINANZ AG pursuant to § 9(a) of the Terms and Conditions) subject to the conversion price applicable on 25 April 2014 record date (according to § 10(m) of the Terms and Conditions) of EUR 7.97 and in addition (ii) to a proportional number of shares of BUWOG AG per each Settlement Share (IMMOFINANZ-share) corresponding to such number of shares in BUWOG AG, to which according to the allocation ratio of the spin-off a shareholder of IMMOFINANZ AG is entitled with respect to one share of IMMOFINANZ AG. The allocation ratio of the spin-off is 1 (BUWOG-share) : 20 (IMMOFINANZ-shares) so that pursuant to an exercise of the conversion right after the adjustment per each Settlement Share to be delivered, a bondholder shall be entitled to a proportional delivery of 0.05 shares of BUWOG AG.

The provisions on compensation for fractions of Settlement Shares pursuant to § 8 (c)(ii)-(iii) of the Terms and Conditions apply analogously for the delivery of shares of BUWOG AG. Pursuant to this adjustment the Terms and Conditions shall apply analogously to the shares of BUWOG AG, as if they were Settlement Shares.

The conversion price of EUR 7.97 as applicable on 25 April 2014 (record day (according to § 10(m) of the Terms and Conditions) pursuant to this adjustment applies as calculated Conversion Price with respect to the Settlement Shares (IMMOFINANZ-shares) and the shares of BUWOG AG to be delivered upon exercise of conversion rights and is subject to adjustments with regard to the Settlement Shares and the shares of BUWOG AG to be delivered after this adjustment during the remaining term of the IMMOFINANZ-Convertible Bonds, due 2017, which are provided in the Terms and Conditions concerning the Settlement Shares and (applying analogously after this adjustment) to the shares of BUWOG AG.

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