X-pand into the Future

e u r e x *circular 077/14*

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Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
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IMMOFINANZ AG: Spin-off

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Content may be most important for:

- Ü Front Office/Trading
- Ü Middle + Backoffice
- Ü Auditing/Security Coordination

Attachments:
none

Summary:

On 14 March 2014, the extraordinary general meeting of the company IMMOFINANZ AG decided to spin off its residential property subsidiary BUWOG AG. Shareholders of IMMOFINANZ AG shall additionally receive one BUWOG AG share for each 20 IMMOFINANZ AG shares they hold.

Admission of BUWOG AG shares to trading at the Regulated Market of the Frankfurter Wertpapierbörse (FWB®, the Frankfurt Stock Exchange) is expected for 28 April 2014. The spin-off will become effective upon entry in the company register.

For further information regarding this transaction, please refer to the company's website at www.immofinanz.com.

Due date of the spin-off will be **28 April 2014**.

The circular contains a description of the adjustment procedure for the Eurex option series (IMO) and the Eurex Single Stock Futures contract (IMOG) on shares of IMMOFINANZ AG.

IMMOFINANZ AG: Spin-off

On 14 March 2014, the extraordinary general meeting of the company IMMOFINANZ AG decided to spin off its residential property subsidiary BUWOG AG. Shareholders of IMMOFINANZ AG shall additionally receive one BUWOG AG share for each 20 IMMOFINANZ AG shares they hold.

Due date of the spin-off will be 28 April 2014.

The spin-off will result in an adjustment of the Eurex option (IMO) and the Eurex Single Stock Futures contract (IMOG) on shares of IMMOFINANZ AG pursuant to number 2.6.10.1 (8), and number 1.6.7 (8) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

The adjustment will take place by means of the basket method.

Eurex equity option IMO

As of the respective due date, the IMMOFINANZ AG option will reflect a basket containing one IMMOFINANZ AG share and 0.05 BUWOG AG shares. The value or closing price, respectively, of the underlying of the IMMOFINANZ AG basket option will be determined daily in the following way:

(1.00 x price or closing price, respectively, of the IMMOFINANZ AG share at the Wiener Börse (Vienna Stock Exchange)) plus
(0.05 x price or settlement price, respectively, of the BUWOG AG share at the Wiener Börse (Vienna Stock Exchange))

Strike prices and contract sizes will remain unchanged.

Upon exercise of the basket option, for one contract (100 shares) a basket containing of 100 IMMOFINANZ AG shares and 5 BUWOG AG shares has to be delivered against payment of the equivalent of contract size (100) x strike price:

Delivery of one contract = 100 IMMOFINANZ AG shares + 5 BUWOG AG shares

With effect from the respective due date, only the ISIN (to a dummy ISIN), the product code and the name of the current IMMOFINANZ AG option will change in Eurex Exchange's T7 as follows:

Product code old	Product code new	Product ISIN/ISIN of underlying old	Product ISIN/ISIN of underlying new	Name old	Name new
IMO	IMMB	AT0000809058	DE000A11RL11	IMMOFINANZ AG	IMMOFINANZ AG Basket

All open orders and quotes will be deleted after close of trading on the last cum trading day.

As of the respective due date, no more new series will be introduced. Series without open interest will be deleted in due course.

As soon as there are no more series with open interest, trading will be put on "HALT" and finally discontinued.

Also, as of the respective due date, trading in the respective Wholesale Flex facilities will be suspended.

Set-up of a new option

After the spin-off has taken place, the IMMOFINANZ AG option will be set up again in Eurex Exchange's T7 with standard contract size 100 and a new product code.

Details will be published in a separate Eurex circular.

ISINs:

ISIN of the IMMOFINANZ AG share: AT0000809058 (remains unchanged)

Future ISIN of the BUWOG AG share: AT00BUWOG001

Clearing measures:

Clearstream Banking Frankfurt (CBF) will adjust pending deliveries in IMMOFINANZ AG shares for the spin-off during KADI processing. They will be displayed in CCP reports RPTCA180 (Capital Adjustment of Trades) and RPTCE26x (Pending Delivery).

For delivery of the basket option, Clearstream Banking Frankfurt (CBF) will transmit two delivery instructions for the shares mentioned below:

Trade 1: Delivery of 100 IMMOFINANZ AG shares against payment of the equivalent of contract size x strike price
Trade 2: Delivery of 5 BUWOG AG shares free of payment

On exercise day, Eurex report RPTCE070 (Exercise and Assign Summary) will reflect all components. CCP reports RPTCE290 (Eurex Deliveries) and RPTCE26x (Pending Delivery) will contain the individual components (single trades) of the basket.

Eurex Single Stock Futures contract IMOG

For the contract to be settled in cash, the adjustment will be made via the daily closing price. For the daily closing price and the final settlement price, the closing prices will be determined in the same way as described above for the IMMOFINANZ AG option:

Closing price IMOG = (1.00 x IMMOFINANZ AG share price) plus (0.05 x BUWOG AG share price)

Effective the respective due date, in Eurex Exchange's T7 only the ISIN of the underlying instrument will be changed into the new dummy ISIN and the contract name will be adjusted as follows:

Product code old/new	Product ISIN old/new	ISIN of under-lying instrument old	ISIN of under-lying instrument new	Name old	Name new
IMOG	DE000A1KDX09	AT0000809058	DE000A11RL11	IMMOFINANZ AG	IMMOFINANZ AG Basket

All open orders and quotes will be deleted after close of trading on the last cum trading day.

Effective due date, no more new contract months will be introduced.

As soon as no more contract months with open interest are available, trading will be set on "HALT" and finally suspended.

Also, as of the respective due date, trading in the respective Wholesale Flex facilities will be suspended.

Set-up of a new Eurex Single Stock Future contract

After the spin-off has taken place, a new Single Stock Futures contract on the IMMOFINANZ AG share will be set up again in Eurex Exchange's T7 with standard contract size 100 and new product code.

Details will be published in a separate Eurex circular.

Adjustment of the contract IMOG will only take place if there is open interest on the last cum trading day after close of trading. If this is not the case, no adjustment will take place and trading in the Eurex Single Stock Futures contract on IMMOFINANZ AG (IMOG) will be continued without changes. In this case, no new contract will be introduced.

For any questions you may have about the procedure, please contact Derivatives Trading Operations at tel. +49-69-211-1 12 10. For questions on deliveries in connection with exercises, please call Derivatives Clearing Supervision at tel. +49-69-211-1 12 50.

24 April 2014