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CA Immobilien Anlagen Aktiengesellschaft

(incorporated as joint stock company (Aktiengesellschaft) under the laws of the Republic of Austria, FN 75895k)

EUR 500,000,000 0.875% Bonds 2020-2027
ISIN: XS 2099128055, Common Code: 209912805

This document (the “**Prospectus**”) constitutes a prospectus within the meaning of Article 6.3 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 (as amended, the “**Prospectus Regulation**”) and is drawn up in accordance with Annexes 7 and 15 of the Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 as well as with Annex II Commission Delegated Regulation (EU) 2019/979 of March 14, 2019. CA Immobilien Anlagen Aktiengesellschaft, with its business address at Mechelgasse 1, 1030 Vienna, Austria (the “**Issuer**” or “**CA Immo**” and together with its fully consolidated subsidiaries, the “**Group**”) will issue on February 5, 2020 (the “**Issue Date**”) EUR 500,000,000 0.875% fixed rate Bonds 2020-2027, ISIN XS 2099128055, Common Code 209912805 (the “**Bonds**”). The Bonds are governed by the laws of the Republic of Austria (“**Austria**”) and will be issued in a denomination of EUR 100,000.

With respect to the Bonds, application will be made for admission to and trading on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange (the “**Official Market**”), which is a regulated market pursuant to Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014, as amended (Markets in Financial Instruments Directive II – “**MiFID II**”). The Prospectus conforms to the requirements of the Austrian Capital Market Act 2019 (*Kapitalmarktgesetz*, the “**Capital Market Act**”), and the Austrian Stock Exchange Act 2018, as amended (*Börsegesetz 2018*, the “**Stock Exchange Act**”). This Prospectus, any supplement thereto and all documents incorporated by reference therein will be published in electronic form on the Issuer’s website.

The Bonds will bear interest from (and including) February 5, 2020 until the day preceding the maturity of the Bonds (i.e. February 4, 2027) at a rate of 0.875% *per annum*. Interest is payable in arrears on February 5, 2021 and thereafter on February 5 of each calendar year. The first interest payment will be made for the period starting on (and including) February 5, 2020 and ending on (but excluding) February 5, 2021. The issue price of the Bonds of the Issuer is 99.172% of their nominal amount of the Bonds. Unless previously redeemed or cancelled, the Bonds will be redeemed at their principal amount on February 5, 2027. The Bonds are subject to redemption in whole at their nominal amount at the option of the Issuer at any time in the event of certain changes affecting taxation in Austria or if 80% or more in principal amount of the Bonds originally issued have been redeemed or purchased by the Issuer or any subsidiary of the Issuer.

The Bonds will initially be represented by a temporary global bond (the “**Temporary Global Bond**”), without interest coupons. The Bonds are issued in new global note (“**NGN**”) form and will be delivered on or around February 5, 2020 (the “**Closing Date**”) with a common safekeeper for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”), and, together with Euroclear, the “**Clearing Systems**”). The Temporary Global Bond will be exchangeable, in whole or in part, for interests in a permanent global bond (the “**Permanent Global Bond**” and, together with the Temporary Global Bond, the “**Global Bonds**”), without interest coupons, not earlier than 40 days after the Closing Date upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Bonds cannot be collected without such certification of non-U.S. beneficial ownership. The Global Bonds are intended to be eligible collateral for the central banking system for the Euro (the “**Eurosystem**”) monetary policy. Whether Bonds are recognizable as eligible collateral for Eurosystem monetary policy and intra-day credit operations will depend upon satisfaction of the Eurosystem eligibility criteria.

An investment in the Bonds carries a high degree of risk. Prospective investors should be aware that, if certain risks, in particular those described in the chapter “Risk Factors” below materialize, the investors may lose all or a very substantial part of their investment and of their interest claims. The Bonds should be bought and traded only by persons knowledgeable in investment matters.

This Prospectus has been approved by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*, the “**FMA**”) in its capacity as competent authority under the Prospectus Regulation and the Capital Market Act. The accuracy of the information contained in this Prospectus does not fall within the scope of examination by the FMA under applicable law. The FMA examines the Prospectus only in respect of its completeness, consistency and comprehensibility of the information pursuant to Article 20.4 of the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer and the quality of the Bonds that are subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

Sole Global Coordinator

J.P. Morgan

Joint Bookrunners and Joint Lead Managers

Erste Group

J.P. Morgan

Morgan Stanley

The date of this Prospectus is February 3, 2020

RESPONSIBILITY STATEMENT

The Issuer with its registered office in Vienna, Austria, is solely responsible for the information given in this Prospectus. The Issuer declares that the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and makes no omissions likely to affect the import of this Prospectus.

NOTICE

This Prospectus is to be read in conjunction with any supplement hereto and with all documents which are deemed to be incorporated herein by reference (see “*Documents Incorporated by Reference*”). This Prospectus should be read and construed on the basis that such documents are incorporated by reference and form part of the Prospectus.

The Issuer has confirmed to J.P. Morgan Securities plc, with its business address at 25 Bank Street, Canary Wharf, London, E 14 5JP, United Kingdom (the “**Sole Global Coordinator**”) and Erste Group Bank AG, with its business address at Am Belvedere 1, 1100 Vienna, Austria and Morgan Stanley & Co. International plc, with its business address at 25 Cabot Square, Canary Wharf, London, E 14 4QA, United Kingdom (each of them and the Sole Global Coordinator a “**Joint Lead Manager**” and together the “**Joint Lead Managers**”), that this Prospectus contains all information which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the rights attaching to the Bonds which is material in the context of the issue and offering of the Bonds; that any opinions and intentions expressed in the Prospectus are honestly held and based on reasonable assumptions; that there are no other facts with respect to the Issuer or the Bonds, the omission of which would make this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading; that the Issuer has made all reasonable enquiries to ascertain all facts material for the purposes aforesaid.

Any significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Bonds and which arises or is noted between the approval of this Prospectus by the FMA and the commencement of trading in the Bonds on the Official Market will be published in a supplement to this Prospectus in accordance with Article 23 of the Prospectus Regulation. Such supplement must be approved in the same way as this Prospectus by the FMA and must be published in the same way as this Prospectus. The validity of this Prospectus will expire on February 6, 2020. Investors should be aware that the obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid.

No person is authorized to give any information or to make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorized by or on behalf of the Issuer or the Joint Lead Managers. Neither the delivery of this Prospectus nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the financial situation of the Issuer or the Group since the date of this Prospectus, or, as the case may be, the date on which this Prospectus has been most recently supplemented, or that the information herein is correct at any time since the date of this Prospectus or, as the case may be, the date on which this Prospectus has been most recently supplemented.

Neither the Joint Lead Managers nor any other person mentioned in this Prospectus, except for the Issuer, is responsible for the accuracy of the information and statements contained in this Prospectus or any other document incorporated herein by reference. None of the Joint Lead Managers did independently verify the Prospectus, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of them makes any representation, express or implied, or warranty or accepts any responsibility as to the accuracy and completeness of the information contained in any of these documents.

Each investor contemplating purchasing any of the Bonds should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness of the Issuer. This

Prospectus does not constitute an offer of Bonds or an invitation by or on behalf of the Issuer or the Joint Lead Managers to purchase any Bonds.

Neither this Prospectus nor any other information supplied in connection with the Bonds should be considered as a recommendation by the Issuer or the Joint Lead Managers to a recipient hereof and thereof that such recipient should purchase any Bonds.

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy Bonds in any jurisdiction where such offer or solicitation is unlawful. The distribution of this Prospectus and the offering, sale and delivery of Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required to inform themselves about and observe any such restrictions. For a further description of certain restrictions applicable in the European Economic Area in general, the United States of America (the “**United States**” or “**U.S.**”) and the United Kingdom, see “*Selling Restrictions*” below. **In particular, the Bonds have not been and will not be registered under the United States Securities Act of 1933 as amended (the “Securities Act”), and are subject to tax law requirements of the United States; subject to certain exceptions, Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (“Regulation S”) and the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder).**

Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the “**SFA**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Regulation 3(b) of the Securities and Futures (Capital Markets Products) Regulations 2018 (the “**SF (CMP) Regulations**”) that the Capital Securities are “prescribed capital markets products” (as defined in the SF (CMP) Regulations).

The legally binding language of the Prospectus is English; except for the terms and conditions of the Bonds (the “**Terms and Conditions**”) where the German language is legally binding. The English version of the Terms and Conditions is shown in the Prospectus for additional information.

In this Prospectus all references to “*EUR*” or “*Euro*” are to the currency introduced at the start of the third stage of the European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No. 974/98 of May 3, 1998 on the introduction of the Euro, as amended, or any other official currency in Austria at the time when the relevant payment is due.

This Prospectus is a listing prospectus and may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

MIFID II PRODUCT GOVERNANCE

Professional investors and Eligible counterparties only target market: Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a “**Distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of

MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. Forward-looking statements are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements can be identified by the use of terms and phrases such as “*anticipate*”, “*believe*”, “*could*”, “*estimate*”, “*expect*”, “*intend*”, “*may*”, “*plan*”, “*predict*”, “*project*”, “*will*” and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Prospectus containing information on future earning capacity, plans and expectations regarding the Group’s business and management, its growth and profitability, and general economic and regulatory conditions and other factors that affect it.

Forward-looking statements in this Prospectus are based on current estimates and assumptions that the Issuer makes to the best of its present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including the Group’s financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. The Group’s business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Prospectus to become inaccurate. Accordingly, investors are strongly advised to read the sections of this Prospectus: “*Risk Factors*” and “*Business Activities of the Group*”. These sections include more detailed descriptions of factors that might have an impact on the Group’s business and the markets in which it operates. In light of these risks, uncertainties and assumptions, future events described in this Prospectus may not occur. In addition, neither the Issuer nor the Joint Lead Managers assume any obligation, except as required by law, to update any forward-looking statement or to conform these forward-looking statements to actual events or developments.

The forward-looking statements contained in this Prospectus include all matters that are not historical facts and include statements regarding the Issuer’s intentions, beliefs or current expectations concerning, among other things, the results of operations, financial condition, liquidity, prospects, growth, strategies and dividend policy and the industry and markets in which the Issuer operates. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events, and depend on circumstances, that may or may not occur in the future. Forward-looking statements are not guarantees of future performance.

ROUNDING ADJUSTMENTS

Rounding adjustments have been made in calculating and displaying some of the financial information included in this Prospectus and are exact arithmetic aggregations of the actual figures. Accordingly, in certain cases, the sum of the numbers presented in a column in a table may not conform to the total figure given for such column. Percentages included in this Prospectus were calculated not on the basis of rounded figures but of actual figures (before rounding).

NON-IFRS FINANCIAL MEASURES

This Prospectus contains certain financial measures and ratios, such as funds from operations (FFO) I, funds from operations (FFO) II, Net asset value (EPRA NAV) after adjustments, return on equity, net debt, equity ratio, gearing gross, gearing, loan-to-value ratio gross, loan-to-value ratio, capital expenditures, rental income per share, net asset value (IFRS NAV) per share, net asset value (EPRA NAV) after adjustments per share and property assets, which are financial measures used by investors to

evaluate the performance and financial condition of a company. Such measures and ratios are not required by or defined in and are not recognized as financial measures under the International Financial Reporting Standards, as adopted by the EU (“**IFRS**”). These alternative industry measures are explained in this Prospectus and investors should review such explanations to understand fully how they have been prepared. Potential investors should further take into consideration that these financial measures are neither standardized nor applied in a consistent manner by companies, and that other companies may calculate such measures differently than the Issuer. Such financial measures have limitations as analytical tools, and should only be considered together with their most directly comparable IFRS financial measures and should not be considered in isolation or as a substitute for analysis of the Group’s operating results as reported under IFRS.

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RISK FACTORS

Before making an investment decision and deciding to purchase any of the Bonds, and in addition to the other information as set out in this Prospectus, prospective investors should carefully review and consider the following risk factors. Should one or more of the risks described below individually or together with other circumstances materialize, this may have a material adverse effect on the business, prospects, shareholders' equity, net assets, financial condition and results of operations (*Vermögens-, Finanz- und Ertragslage*) or general affairs of the Issuer or the Group. Moreover, if any of these risks occur, the market price of the Bonds and the likelihood that the Issuer will be in a position to fulfil its payment obligations under the Bonds may decrease, in which case the holders of the Bonds ("**Bondholders**") could lose all or part of their investments. Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Bonds are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Bonds, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Bonds may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to the Issuer or which it may not currently be able to anticipate. Additional risks of which the Issuer is not presently aware could also affect the business operations of the Group and have a material adverse effect on the Group's business activities and financial condition and results of operations. Prospective investors should read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

The following risk factors are organized in categories depending on their respective nature. In each category the most material risk factors, based on the probability of their occurrence and the expected magnitude of their negative impact, are mentioned first.

Risks related to the real estate industry

Because the real estate markets in which the Group operates depend on the macroeconomic development in the respective countries, the Issuer may be adversely affected by such adverse macroeconomic developments.

The Group's business success is dependent on the performance of the real estate markets in the countries in which the Group operates, which is Germany, Austria and the Central and Eastern European countries Czech Republic, Hungary, Poland and Romania (together "**Core CEE**"), where the Group's focus is on the respective capital cities, and Croatia, Serbia and Slovakia (together with Core CEE "**CEE**"). Significant factors affecting the macroeconomic development are the condition of the global economy, the development of rental rates, the inflation rate, levels of public debt and interest rates, and in the office property segment, where the Group is particularly active, economic growth, industrial activity, unemployment, consumer confidence and other factors relevant to the overall economic development. All of these factors are beyond the Group's control. These factors may have a negative impact on the European economy as a whole, which may affect even economically sound countries like Germany or Austria, and may have a negative impact on the financial sector and the real estate market. Any such negative change in these or similar factors in connection with the condition of the economy may result in a decline in demand for both available-for-sale and rented properties of the Group and thus adversely affect the Group's occupancy level, property valuations, or the liquidity of the Group's properties. Because of the currently uncertain macroeconomic situation in Europe, it is possible that the real estate market in countries in which the Group operates will evolve unfavorably for the Group. This could result in declining or lower than expected revenues from rents, lower occupancy levels for the Group's properties than expected and declining market values of real estate assets.

The present macroeconomic environment is characterized by low interest rates and comparatively high valuations of property assets. Any rise in interest rates could have adverse effects on the real estate markets in which the Group operates and therefore on property valuations.

The present macroeconomic environment in the real estate markets in which the Group operates is characterized by low interest rates, which, in addition to other positive underlying factors, has resulted in relatively high valuations of property assets. These developments could reverse if interest rates rise. A rise in interest rates could result from an improvement of the economic environment, with a resulting increase in investor interest in investments with a higher risk profile and a decreasing interest in real estate investments. Rising interest rates could adversely impact the Group in a number of ways, including a decrease in demand for real estate which could make it more difficult to dispose of assets and an increase in the discount rate used to calculate the value of the Group's properties, which would lead to a lower fair value. In addition, financing costs may increase and impair the targeted profit.

The valuation of properties is based on assumptions and considerations which are not only subject to adjustments but are also subjective and uncertain. It is possible that appraisal reports do not correctly reflect the actual value of a property to which the reports relate.

Due to their illiquid nature and particular characteristics, properties' appraisal valuation is subjective and therefore subject to uncertainties. The valuation of a property depends on the factors considered when determining the valuation and the chosen valuation method. Fluctuations in value can occur due to modified macroeconomic conditions or real estate-specific factors. A real estate expert may take other factors into consideration over and above the expected rental income of a specific property, its condition and previous occupancy rate, such as property taxes, operating costs, claims of third parties due to environmental risks or risks relating to construction materials. Appraisal reports are based on assumptions, which can prove to be incorrect. An adverse change in connection with an assumption on which a valuation was based, or in a factor considered when determining the valuation, can affect the estimated value of a property. Furthermore, the consideration of different factors can lead to significant deviations in property valuations. There is no certainty that the valuation of properties which are held by the Group reflect the actual sales or market value (even if such a sale is supposed to take place shortly after the respective valuation date), or that the estimated rate of return or annual income will actually be achieved. Moreover besides quarterly internal valuations, the Group has the market value of its entire property portfolio, comprising all property assets, determined only once a year by external experts, with interim (quarterly) valuations of parts of its property assets, or occasionally upon material changes in the market environment. Any change in the value of properties can negatively affect retained profit or loss of the Group as well as the gearing ratio and subsequently the market price and creditworthiness of the Issuer.

The aforementioned factors can lead to the valuation of properties held by the Group, determined in appraisal reports prepared by external experts, being higher than the amounts achievable by the sale of individual properties or the entire portfolio. Appraisal reports are particularly based on numerous substantial assumptions. Such assumptions partly rely on information provided to the expert by the Group and the assumptions based on such information might turn out to be not correct. An adverse change of essential assumptions or factors considered when determining the valuation could significantly reduce the estimated value of the properties. Depending on the amount of the purchase price, the sale of properties can also result in a loss.

There is no certainty that the value of properties held by the Group remains constant as time goes by or that the fundamental assumptions for the valuation do not change.

In markets in which it operates, the Group is significantly competing with other owners, operators and developers of properties which may intensify in the future.

The business model of the Group is based on the ability to develop and administer its real estate portfolio sustainably and at financially favourable conditions. In connection with the renting of property, the Group is in competition with local and international investors in all markets in which it operates. The Group competes with other real estate companies, real estate developers and owners of

property in acquiring and contracting with suitable tenants at conditions favourable to the Group. It also competes with other investors including European listed real estate companies in the development of properties, which have more resources at their disposal.

Competition between real estate investors for renowned tenants is strong and might intensify and impair the ability of the Group to acquire and contract with tenants. Moreover, the Group could be forced to accept rental prices lower than those predicted in order to remain attractive to tenants.

Properties which are in competition with those of the Group can have a lower occupancy rate than those of the Group. This can increase the willingness of their owners to offer floor space at rental prices lower than what the Group is willing to offer. Nevertheless, the Group is forced to offer the lower price in order to remain competitive. Therefore, it is uncertain whether the Group will be able to successfully compete in the future. Should the Group no longer be able to develop real estate portfolios successfully or let space at favourable conditions, the ability of the Issuer to implement its strategy will be negatively affected.

Risks related to the Group's business activities

The Group is subject to rental risk and risk of rental loss.

Real estate markets are usually subject to fluctuations, whereas real estate prices and rents in particular reflect positive and negative economic developments and other developments of the markets in general and of the respective real estate markets in particular. Many of these factors which could lead to negative developments are not within the Group's sphere of influence. Factors such as changes in disposable income, economic performance, interest rate levels or tax policies, economic growth, unemployment rates or consumer confidence influence directly or indirectly the local supply and demand for real estate. Changes in supply and demand can lead to fluctuations in market prices, rents and occupancy rates. Such fluctuations may have material adverse effects on the value of properties and revenue generated therefrom. Furthermore, the political and economic development in countries in which the Group is active can significantly affect occupancy rates and rental loss.

If the Group is no longer able to extend expiring rental agreements at favourable terms and conditions and to find creditworthy tenants willing to enter into long-term rental agreements, the market value of the affected property will be impaired. Furthermore, tenants of the Group's properties can have extraordinary termination rights and it is possible that rental agreements entered into by the Group are invalid in whole or in part due to the lack of essential mandatory components or ambiguous or inconsistent wording in the contract, which could lead to early termination rights by the tenant and prevent the Group from exercising its rights and claims from the rental agreements.

The creditworthiness of a tenant can decline in the short or medium term, especially during an economic slowdown, and the risk of a tenant becoming insolvent or being in any other way unable to meet its obligations from the rental agreement may occur. If the credit assessment of a key tenant turns out to be incorrect, the rental income from a property with unchanged operating costs can turn out to be significantly below expectations. Especially during a severe economic slowdown or in politically unstable countries, in which the Group is active, the Group may decide to accept rent reductions in order to maintain a reasonable occupancy rate.

If one or more of the aforementioned risks materialize, it may have a material adverse effect on the Group's business, net assets, financial condition, cash flow and results of operation and may impair the ability of the Issuer to fulfil its obligations under the Bonds.

The Group is exposed to risks relating to investments in property development projects, in particular cost overruns or delays in completion which are frequently beyond the Group's control and present risks to the (on time) availability of construction services, the level of building costs, loss of building permits and damage claims.

The Group engages in significant property development activities to further expand its activity. Real

estate development activities by their very nature are associated with considerable financial and other risks. The Group typically incurs costs during the early stages of real estate development projects, whereas income is only generated during the later stages of the project. Development projects are often associated with cost overruns in such initial phase and the past years were characterized by a massive rise in construction costs driven by high demand. This, and further rises in construction and project costs even more, creates risks to budget compliance and therefore to the economic success of development projects.

The Group's development projects may take longer than expected as a consequence of delays caused by various factors, among others shortage of labour and appropriate contractors and other general problems relating to construction works, or the saturation of the construction industry, especially in Germany, one of the Group's core markets. This could impede the (on time) availability of construction services. Any such delay of commencement or completion of construction works, may cause local and regional authorities to refuse to extend limited or expired land use contracts of the Group or building permits regarding properties of the Group, and such authorities or third parties may claim repurchase rights or annul existing land use contracts or construction permits on the grounds that the construction work was not completed at a fixed date or that other essential conditions or provisions of land use contracts, building permits or purchase contracts were infringed.

If the Group enters into lease agreements for properties during the development phase, and if completion is delayed, the Group may be exposed to contractual penalties or claims for damages. Where on the other hand the Group fails to find suitable tenants or to enter into lease agreements during the construction phase for other reasons or only leases parts of the property, this may result in the property standing empty following its completion.

In the event the Group is unable to address the aforementioned risks relating to real estate development adequately by carefully selecting, planning and executing the projects this may have a negative impact on the overall success of development projects.

The Group acquires and disposes real estate portfolios and companies to optimise its portfolio quality and is therefore exposed to risks relating to property acquisitions and sales.

In the past the Group has acquired entire companies, stakes in joint ventures, property portfolios or completed buildings, plots of land and other properties in various stages of development. As part of its strategy of, among others, finalising the sale of non-strategic properties and generating value-enhancing growth for the Group within its defined core markets, the Group will continue to undertake acquisitions and disposals. Value-enhancing acquisitions may only be implemented if attractive real estate portfolios or companies are available for purchase at reasonable prices. Such portfolios or companies may be unavailable or available only on unfavourable terms. In addition, competitors with asset acquisition objectives similar to those of the Group may have greater financial resources and lower costs of capital than the Group. Furthermore, it cannot be guaranteed that the Group will be able to generate sufficient funds to finance envisaged acquisitions in the future. Moreover, real estate markets are characterized by limited liquidity and the ability of the Group to sell non-strategic properties depends on the state of investment markets and on market liquidity. Moreover, contractual agreements and assurances in the course of sales of properties (beyond market standard warranties, indemnifications or other liabilities) involve the risk of a reduction of the agreed or received purchase price, e.g. if certain lease payments are guaranteed. All these circumstances could jeopardise the Group's efforts to improve portfolio quality.

Generally, each acquisition is subject to uncertainties and involves risks, including the risk that an acquisition is not completed after the Group has made significant investments in assessing the project from a legal perspective and in accordance with economic, technical and environmental criteria. Completed acquisitions of property and participations in companies or funds entail additional risks. Within the context of the due diligence normally undertaken by the Group during the course of an acquisition, the Group or its advisors and experts may incorrectly assess or have incorrectly assessed the risks relating to the acquisition of property or those relating to the acquisition of the participation. Warranty and liability claims for defects of a material nature relating to the property or participation

may be limited by contractual provisions to an inadequate amount, and such claims may not be enforceable against the seller. Each sales transaction is also subject to uncertainties and involves risks, including the risk that a sale is not completed after the Group has made significant investments in conducting due diligence which is normally undertaken in the run-up to the sale. If property or participations are sold, the Group may be exposed to claims of the purchaser, in particular warranty claims, claims for compensation, or other claims relating to representations and warranties (rental guarantees), which may subsequently cause the agreed purchase price to be greatly reduced. Furthermore, where purchase contracts are successfully contested by the purchaser, this may result in the unwinding of profitable real estate transactions.

It may become more difficult for the Group to acquire land and develop properties at favorable terms.

The Issuer's core expertise lies in the development and management of office properties and the development and sale of residential properties. Accordingly, the Group needs to be able to exploit its existing land bank or to find and purchase land suitable for such developments. This strategy, however, may only be implemented if the Group can purchase attractive properties and land at reasonable prices. If demand for real estate increases further and market prices for office real estate properties and land become unfavorably high or if the Issuer's future market assessment made when acquiring mentioned land banks proves to be incorrect in the long run, the Group may not be able to acquire further properties or land or develop land banks at reasonable terms which could impair the Issuer's perspectives and negatively impact its strategy.

Several of the Group's competitors may have objectives for acquiring properties similar to the Group's focus and may possess greater financial resources and lower costs of capital than the Group is able to obtain. Competition and the gap between the demand and supply would make it costlier to compete for properties and more difficult to successfully implement the Issuer's growth strategy.

The delay of commencement or completion of construction projects could jeopardise usage rights and building permits of the Group, trigger rights to repurchase and hamper or impede construction work.

The Group may stop construction projects for a certain time or various reasons. Local and regional authorities may refuse to extend limited or expired land use contracts of the Group or building permits regarding properties of the Group, may claim repurchase rights or annul existing land use contracts or construction permits on the grounds that the construction work was not completed at a fixed date or that other essential conditions or provisions of land use contracts, building permits or purchase contracts were infringed. Each such termination or refusal to extend expired use contracts or permits and each claim of repurchase rights may have material adverse effects on the Group's business, net assets, financial condition, cash flow and results of operation and may impair the ability of the Issuer to fulfil its obligations under the Bonds.

The Group is exposed to risks linked to the development of residential real estates.

The Group develops residential real estate which encompasses all activities relating thereto. The Group's performance in the residential real estate sector depends on the disposal of developed and / or completed properties. The profit from such disposals is influenced by various factors such as regulatory requirements by government bodies (e.g. the procurement of adequate planning zones and building rights or the compulsory share of non-profit housing space linked to development projects), legal restrictions in connection with the free determination of rental prices for residential housing, the availability of suitable properties for development projects at attractive prices or the prices the Group is able to realize when disposing of such property assets, affected by various macroeconomic supply and demand factors. For example, resistance from neighbours against proposed reclassifications or building permits may cause significant delay and additional costs. Furthermore, legislative bodies could introduce limitations or even caps on residential rents which could negatively affect the Group's rental income or the value of the Group's residential property. For example, the municipal government of the City of Berlin recently presented a bill, currently under evaluation, to cap the maximum rent which may come into force as soon as early 2020: such legislative efforts may spread to other geographic areas

relevant for the Group and property valuations may be affected. Investors in residential real estate may not be willing to acquire developed projects from the Group at the prices initially envisaged by the Group or the Group may not be able to sell such real estate held for sale within an acceptable timeframe or at all; if the Group has to hold and rent out such developed residential projects, its rental income would be negatively affected.

If the Group is not able to obtain the required zoning or the corresponding procedure is delayed, it can lead to an increase in costs. Should the supply of residential units available for sale increase, such increase could put significant downward pressure on the disposal prices and the Group may not be able to achieve the expected proceeds from disposals. Pressure on prices may also result from a decline in demand or even a combination of these two factors. Competitors may also increasingly enter the residential real estate sector in which the Group is active, which may step up competition and therefore result in lower margins and in-place rents and higher acquisition costs in this segment.

The Group is subject to risks related to maintenance and renovation of properties.

The demand for rental properties not only depends on their location, but also on their condition and technical characteristics. In order for a property to remain attractive to tenants so that long-term appropriate income can be achieved and in order to meet the conditions set out in the respective lease agreements, it is necessary to maintain and improve its condition to satisfy the demand of the market.

The real estate portfolio of the Group partly consists of older properties. The maintenance of the market standard of rental properties can require substantial costs, which according to the respective jurisdiction have to be paid by the landlord. In doing so, the landlord is burdened with expenses which are not reimbursed by the tenant, especially for necessary repairs or required improvements in order to comply with changed legal provisions. Moreover, maintenance work and improvements may be required in order to be able to compete with offers from other real estate investors. Unexpected additional expenses can be incurred by the Group if the expenses for maintenance work and for making improvements to a property exceed the estimates of the Group or in the case of latent defects arising during such work not covered by insurance or contractual provisions, or if the Group is unable to increase the rent in accordance with legal or contractual provisions. If similar competing properties are built or renovated in the neighbourhood of a property held by the Group, the value and net income from this property can decrease. In turn, if the actual costs of maintenance exceed the Issuer's estimates or if the Group is not able to raise its rents, the profits generated from an affected property could decline, which may have a negative impact on the Group's results of operations. Higher maintenance costs for the Group may also result from renegotiations of current or expiring lease agreements especially if current or future supply/demand turbulences put tenants in a relatively stronger position for negotiations.

Furthermore, the maintenance of real estate assets may require approvals and authorizations. If the Group does not comply with legal obligations and constraints, they might be revoked or suspended and the Group may be unable to maintain the operation and the renting of the properties. In case of an infringement of legal provisions or constraints, local authorities may impose fines or other sanctions and measures and in the worst case place a demolition order for buildings already constructed.

A failure to undertake appropriate maintenance and refurbishment work could entitle tenants to withhold or reduce rental payments or even to terminate existing lease agreements and could adversely affect the rental income earned from affected properties.

Limitation of the Group's property portfolio to certain regions may result in a dependence on regional market developments and in expansion risks on the contrary.

The Group has a property portfolio concentrated in Germany, Austria and Core CEE. Whereas its business activities in Germany are largely focused on the cities of Munich, Frankfurt and Berlin, its strategic focus in Austria and Core CEE is primarily on the respective capital cities. Because of its concentration on certain regions, there is a dependence on the development of the real estate markets in these focus areas. Because of its regional specialization, the Group could incur expansion risks if it invests in other regions of the respective country. The Group could be incapable to service and

administer newly acquired properties in such regions, if it lacks the respective local service infrastructure and is not able to extend its current infrastructure to such regions. In such cases the Group would be required to hire additional management units resulting in higher costs for servicing such properties and therefore lower margins.

The Group is subject to the risk of value retention.

Many lease agreements concluded by the Group include escalation clauses, mostly with reference to a country-specific consumer price index. The amount of income generated from such lease agreements is therefore not only dependent on general economic development but to a much greater extent on the development of the rate of inflation. Where such lease agreements come to an end after a long period of time, the fact that the rental payment is index-linked may give rise to a considerable deviation from achievable rents in the case of new tenants if normal market rents have not kept pace with the rate of inflation. If a lease agreement does not contain an escalation clause (index clause), the rent may remain at the same level for a long period of time, whereas the costs incurred by the Group for maintaining the property increase in line with inflation, adversely affecting the Group's yields and its overall success.

The Issuer is a holding company and its ability to satisfy any debt obligations depends on its receipt of funds from its subsidiaries.

The Issuer is the parent company of the Group. Although the Issuer is not a pure holding company, its main activity is the strategic and operational management of its domestic and foreign subsidiaries. Therefore, the Issuer's ability to satisfy any debt obligations depends on receipt of sufficient funds from its subsidiaries. The extent of such cash flows to the Issuer will depend on the business, financial condition and results of operations of its subsidiaries. In addition, payments and transfers of funds may be restricted by the terms of any indebtedness that may be incurred by subsidiaries and by applicable law. Furthermore, the Bondholders' ability to receive payments of interest and/or principal under the Bonds in case of the Issuer's insolvency will depend on the value of the Issuer's subsidiaries which will have to be disposed of in such default scenario. As senior unsecured creditors of the Issuer, the Bondholders' claims not only will be discharged following secured creditors of the Issuer, but are also structurally subordinated to creditors of the Issuer's subsidiaries, which enjoy privileged access to assets of such subsidiaries, because in case of the insolvency of a subsidiary, the Issuer may distribute only eventual liquidation proceeds (following satisfaction of all secured and unsecured creditors of the subsidiary) to its Bondholders.

Some countries may impose regulations restricting the payment of dividends to foreign shareholders through exchange control regulations. To the Issuer's knowledge, there are currently no countries in which it has operative subsidiaries that directly restrict the payment of dividends. However, there can be no assurance that such restrictions will not arise in the future. The above factors could cause any or all subsidiaries to be unable to pay dividends or make other distributions directly or indirectly to the Issuer, impairing the ability of the Issuer to fulfil its obligations under the Bonds.

The Group is exposed to risks stemming from residual pollution including wartime ordnance, soil conditions and contaminants in building materials.

Environmental and safety regulations set out effective and latent obligations in the markets in which the Group is active to refurbish contaminated properties. These obligations can apply to properties currently owned by the Group or which were owned by the Group in the past or which are or were managed or developed by it, or in which operational waste of the Group was deposited. In particular, it may be that buildings of the Group contain harmful materials that have been undiscovered, or that properties of the Group are contaminated with pollutants or war material or are subject to other environmental risks or liabilities such as soil contamination or pollution to an unforeseen extent. For example, the Group detected contaminated soil upon starting of excavation works on a construction site in Prague in 2019. Such circumstances can lead to significant delays in the completion of a project as well as additional costs. Due to the specific history of many of the Group's land plots in Germany as former railroad properties, unexploded wartime ordnances and/or objects where it is uncertain whether they are relics of wartime, are discovered in the course of development works. For example, in 2019, metallic materials

were detected in a development project in Mainz, which could not clearly be identified and had to be treated (and disposed of) as wartime relics.

Any such discoveries lead to a delay in the finalisation of the development projects, cost increases caused by the disposal of the ordnance and, in the event of an unintended explosion to significant damages and/or claim damages including those for interruption of business. The presence of such contamination or the failure to remove such substances can impair the ability of the Group to sell or rent the affected property or to use it as collateral. In some cases, the tenants can refuse to pay the agreed rent in whole or in part until such contamination is removed, or early terminate the rental agreement and/or claim damages including those for interruption of business. Non-compliance with such obligations can result in civil and criminal liabilities and consequences in the case of the violation of environmental regulations by the Group, its employees or those responsible.

The Group is exposed to risks arising from laws relating to the environment, the protection of animals or the discharge of emissions.

Some regulations and provisions which are constantly subject to possible changes impose sanctions where emissions are discharged into the air, or leak into the soil or water, including asbestos which can lead to liabilities towards third parties for personal or other damages. Stricter environmental, health and safety laws and implementation measures may result in significant expenses and liabilities and require a more thorough investigation of the properties held by the Group compared to current practice. The compliance with these provisions may lead to substantial investment and other costs.

Some of the Group's development plots are inhabited by protected animals. The regulations and provisions for the protection of those animals impair the ability of the Group to develop the affected property as planned and/or result in significant expenses and/or significant delays for the completion of the project. Recently, strictly protected green toad were detected upon construction works in Munich (Feldkirchen), leading to the necessity to establish two permanent shallow water biotopes spanning around 250 sqm and to create an open terrestrial habitat of approximately 10,000 sqm in order to lure the toads from the development plots to marginal areas in order maintain a stable population.

The insurance coverage of the Group may prove to be insufficient.

Where insurance coverage is incorrectly evaluated, this may result in risks such as liability, natural catastrophes (such as earthquakes, flooding, storms or hail), or even man-made catastrophes (such as nuclear incidents) which can cause severe damage, only being covered to a limited extent or not being covered by insurance policies at all. The Group is in particular exposed to uninsurable risks such as inflation, changes in the legal provisions for building and regional planning, legal deficiencies such as lack of ownership, construction defects, floods, fire and similar natural catastrophes as well as terrorism and other damage events with regard to its real estate. If a loss is incurred which exceeds the sum insured or in respect of which no cover is provided, the Group may lose the capital invested in the real estate and expected revenues or appreciation may not occur. Additional costs will arise for the Group from repairing damage caused by uninsured risks. The Group would continue to be liable for debt and other financial obligations regarding the affected real estate leading to substantial losses of the Group.

The Group is exposed to risks relating to the delegation of tasks to third parties.

The Group outsources some tasks relating to property management and other administrative tasks including the administration of documents (e.g. building permits, licenses, contracts) to external third parties. It is possible that knowledge of the properties being managed and the administrative processes involved is lost during the course of delegating administrative tasks, and the Group may not be capable of efficiently monitoring external real estate management contractors (including efficient cost controlling and accounting) in order to uncover management and administration errors in a timely manner and in their entirety, and the Group may be unable to retrieve this knowledge and/or documents, and/or to identify and contract with suitable and reliable service providers within the required timeframe or at all. Especially where the property management is outsourced on a long-term basis and third parties take over all administrative tasks including the management of contracts, the Group is

dependent on the diligent performance of those tasks and a proper communication with the external partner. Third party contractors may face several circumstances, such as insolvency proceedings or difficulties in connection with the delegated tasks itself. Such difficulties may as well have an impact on the Group and therefore may have a material adverse effect on the business, net assets, financial condition, cash flow and results of operations of the Group and thus on the ability of the Issuer to meet its obligations under the Bonds.

The Group is dependent on partners regarding development projects and a range of portfolio properties and is thus exposed to counterparty risks.

The Group is involved in projects with partners. In such projects the Group has not or will not have exclusive control of the identification, acquisition or the development, financing, leasing, management or other aspects of current or future development projects, nor is it able to exert any influence over the way in which joint venture partners conduct themselves, nor is there any certainty that joint real estate properties can be optimally realised. Important decisions among joint venture partners usually require unanimous votes. Furthermore, the interests or objectives of its partners may conflict with or pose an obstacle to those of the Group. In the case of these investments, the Group is often dependent on the resources of its partners, in particular their staff resources. Differences of opinion between the partners may lead to significant disruptions regarding these projects and to court proceedings, even if the Group is able to retain control over the project.

Where the Group is not the sole owner of a property, it is typically party to a co-investment agreement, which imposes various obligations and restrictions on the investors and grants the partners of the Group (or the respective managers) rights to preferred dividends or other rights in connection with the investment property, such as pre-emption rights for shares in the special purpose vehicle. All this may impact the value of the Group's investment in such properties. The proportion of the costs, taxes or liabilities to be borne by the Group may exceed its share of participation. Furthermore, the Group is exposed to the credit risk of its counterparties in such a partnership or under such a co-investment agreement and their ability to meet and comply with the conditions of these agreements. Depending on the respective agreement, the Group may also be joint and severally liable with its co-investors for costs, taxes and other third party claims and it may have to bear the credit risk of its co-investors in the event of their default. In the event of a default of co-investors, the Group may also be obliged to bear their proportion of the costs, taxes or other liabilities, without being able to seek recourse against them (for instance, due to their insolvency or a limitation period). The Group may be exposed to significant delays in the event of a liquidation of an investment, may incur significant losses during the period in which it asserts its rights, including impairment losses on investments, costs and fees, or it may find that it is not in a position to realise profits. Even if the Group has a steering role under the respective contractual arrangements concluded with its partners, there is still the risk that this role is not exercised efficiently and in a timely manner. Where it has compensation claims against a co-investor, there is the risk that such claims may be irrecoverable, in particular in the event of the insolvency of the co-investor.

Risks related to the Group's financial condition

Credit ratings may not reflect all risks and are subject to change. If the Issuer loses its investment grade rating, it may no longer be able to pursue its financing strategy, including satisfaction of its future financing needs through the issuance of unsecured corporate bonds.

The Issuer satisfies a significant portion of its financing needs through the issuance of unsecured corporate bonds. To facilitate the issuance of unsecured bonds, the Issuer obtained an investment grade rating of "Baa2" from Moody's Investors Services Ltd. ("Moody's"). Ratings assigned by rating agencies are an indicator of the Issuer's ability to meet its obligations under the Bonds in a timely manner. The ratings may not reflect the potential impact of all risks related to the structure, market and additional factors discussed herein, and other factors that may affect the market price of the Bonds. In case of a downgrade, suspension or withdrawal and subsequent loss of the investment grade rating, future debt issuances may become significantly more expensive or may not be possible in the targeted amounts. Moody's could downgrade the Issuer if the value of the Group's assets, its interest coverage

ratio were to fall below or its leverage were to rise above certain values, if the Group was unable to keep or render sufficient values of its assets unencumbered or if the real estate markets in which the Group operates generally deteriorate. If any of the risks described above were to materialize, it would be more difficult for the Issuer to pursue its current financing strategy, which could have material adverse effects on the Group's business, net assets, financial condition, cash flow and results of operations and may impair the ability of the Issuer to fulfil its obligations under the Bonds.

Being involved in development projects and in acquisition transactions, the Group has a substantial need of debt and equity financing and refinancing and is exposed to the risk of not being able to obtain such financing to the extent necessary or at the time required. In the case of debt-refinancing, the conditions may deteriorate substantially, for example in the form of higher interest rates or additional collateralisation requirements; equity financing may not be available at adequate conditions or at all at the time required.

Financing (or refinancing) on the financial and capital markets represents one of the most important measures available to the Group. The Group needs outside capital in particular to refinance existing loans and bonds and to finance the current and future development of the Group, e.g. development projects or acquisitions, as the Group finances project developments and acquisitions with debt financing. Apart from issuing corporate bonds, the Issuer has available refinancing opportunities at conditions which may give the creditor(s) more rights and/or have stricter covenants than corporate bonds. In addition, the Group depends on the willingness of banks to provide additional debt or to extend existing financing arrangements, each in the form of loans, at reasonable conditions, also with regard to collateralisation requirements. Being able to (re-)finance developments and acquisitions at acceptable conditions, depends on factors like the market interest rates, the amount of financing required, issues relating to taxation, the appraisal of the value – and the ability to realize the value – of properties provided as collateral, and the assessment of the general economic situation by the financing partner. In times of extremely volatile real estate markets, it may well be that the providers of outside capital are unwilling to extend maturing loans at all or at conditions which are acceptable to the Group. This may in particular lead to higher margins, make it necessary to provide further collateral and generally result in a lack of refinancing opportunities.

Moreover, the Issuer does not exclude the possibility of financing the Group's business activities in future through the issuance of further shares. Where no investors who typically invest in the shares of real estate companies can be found it may prove difficult for the Issuer to raise or obtain further outside capital at adequate conditions, or even at all. This may make it necessary to raise capital at more unfavourable conditions or even to change the strategy of the Group. Should the Issuer be unable to obtain sufficient capital resources at adequate conditions for a planned acquisition for instance due to unfavourable market conditions, this may mean that it is not possible for the transaction to be performed or that the level of leverage has to be increased.

Conditions imposed in financing agreements concluded by the Group may limit its financial and commercial flexibility. Violations may impair the financial position of the Group.

The financing agreements concluded by the Group contain conditions, in particular restrictions regarding the permissible debt-equity ratio, equity capital clauses (minimum difference between assets and liabilities), and debt and/or interest service coverage ratios (DSCR, ISCR). These conditions may restrict or otherwise constrain the flexibility of the Group to obtain financing for future business activities and to meet its financing needs in the case of special business opportunities. The assessment of such covenants may also be negatively influenced by changes to regulatory and financial reporting standards and/or amended estimates. This may have a negative impact on the business, net assets, financial condition, cash flow and results of operations of the Group and thus on the ability of the Issuer to meet its obligations under the Bonds.

The Group may find it is in breach of conditions or representations and warranties stipulated in financing agreements if the relevant issue was not approved by the respective financing partner. Such a breach or violation may be deemed to constitute an event of default under the respective financing agreement and furthermore as a cross default under other financing agreements. This may entitle the respective contract partner to accelerate payment of the financing provided and demand its immediate

repayment. If the Group does not have sufficient liquidity to finance such repayments, it may be compelled to sell properties from its real estate portfolio or to take out refinancing, if at all available, at unfavourable conditions. As the debt financing of the Group is largely secured by security interests in real estate, financing partners may also be entitled to sell such properties during enforcement proceedings regarding these securities. Such a forced sale may be made at conditions which are much more unfavourable than those assessed by the Group, and the proceeds from the sale may not entirely cover the claims of the financing partner together with enforcement costs.

The Group is exposed to the risk of loss during hedging transactions.

The Group enters into hedging transactions on an ongoing basis, in particular to hedge against changes in interest rates and the related fluctuations in its financing costs. Such hedging transactions may prove to be inefficient or unsuitable for attaining the objectives sought, and may result in losses recognized in profit and loss. Further, the assessment of the value of derivatives may have a negative impact on the result and/or on the equity of the Group. This may have material adverse effects on the business, net assets, financial condition, cash flow and results of operations of the Group and thus on the ability of the Issuer to meet its obligations under the Bonds.

Legal, regulatory and control risks of the Group

The development process through which the legal systems in the CEE region are going is not yet completed and is associated with legal uncertainty and risks for the Group.

The countries of the CEE region have reformed their legal systems several times in the recent past. Nevertheless, many of the legal systems in this region continue to find themselves in a state of transition and they therefore carry greater risks and uncertainties than more mature legal systems. The risks relating to the legal systems of the CEE region include in particular: (i) inconsistencies between the constitution, laws, regulations, decisions, resolutions and decrees of the president, the government, ministries and local administrations and other acts done or performed in the exercise of public authority; (ii) the lack of availability of public registers, in particular land registers, but also commercial registers (and significant delays in the making of registry entries); (iii) frequent, partly unforeseeable changes to legal and tax provisions, at times with retroactive effect; (iv) unlawful or arbitrary acts of public authority, such as for example the withdrawal of licences, authorizations, permits, etc., unannounced tax audits or prosecutions; (v) the lack of predictability with regard to the application of rules of law and legislative norms by the courts in the same or similar cases; and (vi) the lack of efficiency of the court system, in particular also difficulties encountered in connection with the enforcement of court decisions and judgments. These and other defining factors of the legal systems in the CEE region subject these markets to greater risks and uncertainties than other markets in which the Group is active, and they may have a material adverse effect on the business, net assets, financial condition, cash flow and results of operations of the Group.

In the field of real estate law, it may prove difficult to establish with absolute certainty whether or not unencumbered ownership of a property has been acquired due to the lack of reliability of public registers and the ambiguity of the applicable rules of law and legislative norms. Some legal systems may recognise unregistered encumbrances as valid. Furthermore, some legal systems do not provide for temporal limits on the application for registration of encumbrances eligible for registration. Therefore, it may well be that third parties successfully argue the existence of encumbrances relating to property owned by the Group of which the Group has no knowledge, or third parties are able to have such encumbrances registered. The existence or substantiation of encumbrances in favour of third parties as well as the delayed registration of security interests by financing partners may constitute a breach of conditions imposed under financing agreements.

The Group is subject to risks resulting from legal disputes related to its operating business.

The Group may be involved in legal disputes as plaintiff or defendant within the scope of its ordinary business; in particular in connection with development projects disputes with contractors claiming additional costs or extensions of time for the completion of the works can arise. The Group may be

involved in disputes and litigation in different jurisdictions where legal systems and procedures deviate significantly from Austrian or German standards. The respective applicable procedural law, different levels of efficiency of the competent courts and the complex nature of the legal disputes may prolong proceedings and also give rise to the risk that even with regard to disputes with positive expectations no timely payment will be received or there is no obligation to effect payment. In general, the Group has established balance-sheet provisions for legal disputes, but it did not make value adjustments or provisions for all legal disputes. Such forecasts could change in the future and that adjustments will need to be made to the valuation of balance sheet items for this reason. For instance, one such dispute with a contractor over alleged claims for additional costs and compensation for work performed relating to a development project in Core CEE is currently pending. If CA Immo's opponent prevails, the amounts would be immense and expose the Group to several financial risks. Furthermore, the Issuer may fail to make sufficient value adjustments or provisions.

The Group is subject to uncertainties of the tax systems in the markets in which it operates. The Group's tax burden may increase as a consequence of future tax treatment of dividend payments, current or future tax assessments, tax audits or court proceedings based on changes in tax laws or changes in the application or interpretation thereof.

The Group is subject to the tax environment in the markets in which it operates. The Group's tax burden depends on various aspects of tax laws as well as their application and interpretation. Amendments to tax laws, for example an increase of statutory taxes or the introduction of further taxes due to excessive public debt and budget restrictions may have a retroactive effect and their application or interpretation by tax authorities or courts may change. Furthermore, court decisions are occasionally limited to their specific facts by tax authorities by way of non-application decrees. This may also increase the Group's tax burden. For example in Germany, the transfer of ownership of property and certain other disposals of properties located in Germany is subject to real estate transfer tax (*Grunderwerbsteuer*), which could in the past partially be avoided by structuring respective acquisitions as share (instead of asset) deals. However, the German Federal Fiscal Court (*Bundesfinanzhof*) ruled in 2013 that some of these share deals still trigger real estate transfer tax. This judgment may also affect transactions which were closed before the respective date of the judgment and tax audits may in the future find that the Group has engaged in such constructions to avoid the real estate transfer tax. Beyond that, the Issuer expects legislative changes to the German real estate transfer tax system in the first half of 2020. The suggested bill is anticipated to implement new rules aiming to tackle such tax-saving schemes; among numerous other measures, it provides for severe tightening of rules relating to share deals such as a reduction of the shareholding threshold from currently 95% to 90%, an extension of the look-back period from currently five to ten years, or the elimination of the currently applicable cap for fines for omitted notifications with competent authorities. These and other changes may adversely affect the Group's established business practices for one of its core markets, Germany.

In almost all countries in which the Group is active, such as Austria and Germany but also countries in the CEE region, tax regulations exist both at the central level and at the level of local administrations. In less developed national economies and legal systems, these regulations have been in force for a short period of time, which in many cases is reflected in unclear or non-existent implementing provisions. Furthermore, such tax regulations are frequently subject to changes and amendments, which may result in significant complexity and related costs for the Group. In many cases, including countries with well-developed legal systems such as Germany and Austria, there are differences of opinion regarding the interpretation of tax regulations between, but also within, public authorities, including the tax authorities, which may lead to legal uncertainties and conflicts. Decreasing tax payments as well as other regulatory concerns are being investigated and assessed by competent authorities, which are often authorized to impose significant fines and interest on tax underpayments.

As a result of the OECD-action plan against abusive international tax planning structures, the EU member states are in the process of adopting measures to avoid so-called "base erosion and profit shifts" (BEPS) in national tax legislations. One element thereof is the adoption of rules which limit the deductibility of interests, i.e. the so-called "interest barrier rules". Such rules might limit the deduction of interests on these Bonds in the subscriber's jurisdiction as well. The Issuer of the Bonds has significant real estate operations in Germany being subject to various tax rules applicable to the real

estate industry. In particular, the Issuer constantly has to deal with (i) roll over schemes in order to transfer undisclosed hidden reserves to other investments (so-called “sec. 6b Income Tax Act roll over relief”), (ii) Real Estate Transfer Tax planning opportunities in order to mitigate the relevant tax burden on real estate transactions, e.g. as a result of changes also in the indirect ownership structure of real estate companies, as well as (iii) the deduction of input VAT on construction costs as an ongoing issue in the development phase of projects. Therefore, due to circumstances that are out of the Issuer’s control, changes in tax laws as well as alterations of its interpretation by the tax administration and tax courts, the aforementioned tax issues might be treated differently and, therefore, could have an adverse impact on the tax position of the Issuer.

Any of these circumstances could have an impact on the tax position of the Group.

In the case of renting, the Group is exposed to legal risks arising from provisions governing the protection of tenants.

In Austria and Germany there are strict and complex regulations in place that protect tenants against termination, rental increases and overcharging for rents that are mandatorily capped, determine the protection of investments in the rental property made by the tenant, ensure defined minimum standards, and in relation to many other topics. Such provisions are in particular applicable to the share of the Group’s residential properties in Austria. In many other countries where the Group is active similar provisions are applicable. Those provisions may limit the Group’s utilization of the real estate and may involve excessive compliance costs. They may lead to significant claims of tenants for repayments, in particular of rent, operating costs and costs for maintenance and improvement, if the rent exceeds the permitted maximum. Due to regulated rents, the Group may not be able to redeem its costs arising from compliance with those rules.

The ownership claims and other rights of the Group relating to properties may be contested. Permits may have been exceeded, missing or been obtained illegally.

In some cases, it may prove difficult or even be impossible to establish with absolute certainty whether or not unencumbered ownership of property has been acquired due to the complexity of real estate law in some jurisdictions and continuous amendments. In accordance with the rules applicable in some jurisdictions in which the Group is active, real estate transactions may be contested for various reasons, for instance because the seller or other parties allegedly authorized to dispose of the property were in fact not authorized to do so, *inter alia* due to the lack of internal authorization as required under company law. Even if ownership of a property has been recorded in a public register, ownership may be contested in some jurisdictions, and there is in such a case no certainty that the Group can put up a success defence in the event its claims to ownership are challenged. Each time the ownership of a previous owner of a property is successfully challenged by a public authority or third party, the Group may find itself exposed to claims for restitution, the outcome of which is unpredictable. Furthermore, the Group is exposed to the risk of expropriation. Should one or more of these risks materialize, this may have a material adverse effect on the business, net assets, financial condition, cash flow and results of operations of the Group.

Furthermore, it is possible that building permits, authorizations, dedications or similar requirements were exceeded, missing or obtained unlawfully, for instance in exchange for the unlawful granting of benefits. Such matters can be challenged afterwards. A similar situation is possible in connection with privatisations, tender procedures and auctions relating to the acquisition of land use and development rights. Where building permits, authorizations, dedications or similar requirements are successfully challenged, the overall success of a project may be adversely affected.

Risks relating to the Bonds

Bondholders are subject to credit risk with regard to the Issuer and the insolvency of the Issuer may lead to a total loss of the investment of Bondholders.

In case of insolvency, the Issuer would not be able to meet its obligations resulting from any issuance of bonds. Therefore, the insolvency of the Issuer may lead to interest and capital payment default and in the worst case to a total loss of the invested capital. The claims under the Bonds are not subject to any legal deposit protection, other protection schemes or guarantees; other creditors of the Group may hold secured debt or have otherwise preferred access to the Group's assets in case the Issuer does not comply with its obligations under financing agreements. These factors may adversely affect the Bondholders position as creditor of the Issuer.

The market price of interest-paying bonds can decrease due to changes in the Issuer's solvency and of the market interest rate

The solvency of the Issuer significantly influences the market price development of the Bonds. In addition to the factors surrounding the Issuer's business development, a policy of paying excessive dividends (which cannot be influenced by the Bondholders) may have adverse effects on the Issuer's solvency.

While the nominal interest rate of a Bond with a fixed interest rate is fixed for the entire tenor of such Bonds, the current interest rate on the capital market (market interest rate) typically changes on a daily basis. As the market interest rate changes, the market price of a Bond with a fixed interest rate also changes – but in the opposite direction. The longer the remaining term of a bond, the bigger the change of the market price is when a change of the interest level occurs. If the market interest rate increases, the market price of fixed rate bonds typically falls until the yield of such bond approximately equals the market interest rate. If the market interest rate decreases, the market price of a fixed interest rate bond typically increases until the yield of such Bond is approximately equal to the market interest rate.

Potential investors should be aware that a deterioration of the Issuer's solvency as well as fluctuations of the market interest rate can have material adverse effects on the market price of the Bonds and that the selling of the Bonds before maturity can lead to losses.

Risks exist due to the structural subordination of the Bonds towards other financing obtained by the Issuer or its subsidiaries, which may be secured by collateral provided by an affiliate of the Group other than the Issuer or otherwise preferred based on the financial structure of the Group as well as the Terms and Conditions.

Bondholders are unsecured creditors of the Issuer. Hence Bondholders are subordinated to secured creditors of the Issuer and its subsidiaries, since the secured creditors have preferential access to the financial assets on which they hold security interests.

Structural subordination exists with regard to unsecured creditors of subsidiaries, because in the event of the insolvency of the subsidiary they have access to the financial assets of the respective subsidiary, whereas the Issuer has potential proceeds from the liquidation of the respective subsidiary at his disposal only after all creditor's claims. The Issuer holds large investments domestically and abroad and hence exercises a holding function. As the holding company, the Issuer has a weaker position than creditors of the subsidiaries.

Numerous financings of the Group do not take place at the Group level, but as project financing at the level of the project companies. Creditors of project financings are typically secured by the assets of the project company and therefore they in any case have access to such assets of the project company prior to the Bondholders. Moreover, claims of the Issuer against the subsidiary may under applicable law be treated subordinately in case of insolvency of the subsidiary. The Issuer manages its portfolio mainly through its main subsidiaries and special purpose vehicles with the sole purpose of developing or holding real estate assets, claims of creditors against special purpose vehicles are often secured by

preferred access to such vehicle's assets. Relatively few assets are directly held by the Issuer. As a consequence, many outside creditors of the Group have an advantageous creditor position in comparison to Bondholders through possible access to security interests and because of direct claims against several project companies that have financial assets at their disposal.

Also, Bondholders may be disadvantaged compared to investors in other unsecured debt ranking *pari passu* to the Bonds, concerning the timing of enforcement, as such investors may be entitled to accelerate or terminate such financing agreements earlier than the Bondholders, if the respective borrowing Group entity fails to meet its obligations under such financing agreements.

All those aspects as well as the financing structure of the Issuer in general may infringe the ability of Bondholders to enforce their claims against the Issuer and may have a material adverse effect on the Group's business, net assets, financial condition, cash flow and results of operations and may impair the ability of the Issuer to fulfil its obligations under the Bonds.

Bondholders are exposed to the risk that a liquid market for the Bonds does not develop or that trading of the Bonds is suspended. Revocation of the listing or suspension of trading of the Bonds can lead to distorted pricing or to the sale of the Bonds becoming impossible.

The liquidity (tradability) of the Bonds is influenced by different factors such as issue volume, facilities and market situation. Application will be made for the Bonds to be listed on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange. Regardless of the listing, it cannot be guaranteed that a secondary market for the Bonds will develop and/or persist. In an illiquid market it may happen that Bondholders (who have no regular termination right) are not able to sell their Bonds at any time or at a market price in line with their expectations.

The admission of the Bonds to be traded on a regulated market may be revoked for numerous reasons (e.g. due to a decision of the exchange operating company or the supervisory authority or upon application of the Issuer) and/or the Bonds may be suspended from trading by the exchange operating company or the competent financial market authority (e.g. if certain price limits are exceeded, legal provisions are infringed, in case of operational problems of the stock exchange, in case of publication of information relevant to stock prices or in general, if it is necessary to guarantee a functioning market or the protection of Bondholders). The suspension of trading typically means that orders already placed expire. The Issuer is not able to influence the revocation or suspension from the trade (except where it is based on an action taken by the Issuer) and Bondholders are exposed to this risk.

Finally Bondholders have to consider that neither revocation nor suspension from the trade is necessarily a sufficient or proper instrument to avoid market or price disturbances or to protect the Bondholders' interests. If, for instance, trading is suspended because information relevant to stock prices is published, it is possible that the market price of the Bonds was already influenced prior to the suspension. All of this may lead to the market price not corresponding to the value of the Bonds so that the Bonds cannot be sold or can only be sold for a price that is lower than the value of the capital employed by the Bondholder to purchase the Bond or lower than the value of the Bond at the time of sale. Bondholders must in particular not rely on the possibility to sell the Bonds at a certain time at a certain price. An illiquid market for the Bonds or the suspension of trading Bonds may impede the ability of the Bondholders to trade the Bonds and hence have material adverse effects on Bondholders.

A court can appoint a trustee (Kurator) for the Bonds who shall exercise the rights and represent the interests of the bondholders on their behalf.

Pursuant to the Austrian Bond Trustee Act (*Kuratorenengesetz*) Gazette RGBI 1874/49, as amended and as supplemented by the Austrian Bond Trustee Supplementation Act (*Kuratorenenergänzungsgesetz*), as amended, a trustee (*Kurator*) can be appointed by an Austrian court for the purposes of representing the common interests of the Bondholders; for instance, in connection with any amendments to the Terms and Conditions, changes relating to the Issuer, the insolvency of the Issuer, or other such circumstances. If a trustee is appointed, it will exercise the rights and represent the interests of the Bondholders and will be entitled to make statements on their behalf which shall be binding on all Bondholders. Where a

trustee represents the interests and exercises the rights of Bondholders, this can conflict with or otherwise adversely affect the interests of individual or all Bondholders.

Bondholders are exposed to the risk of a lack of influence on the Issuer.

The Bonds exclusively represent and securitise the rights of the Bondholders (creditors' rights). However, these rights do not constitute shareholders' rights, in particular they do not entitle Bondholders to participate in or vote at the shareholders' meeting of the Issuer. The Bondholders are not able to impact the business policy or the entrepreneurial decisions of the Issuer. The Issuer may operate against the will of Bondholders and make decisions in future that deviate from the information provided in this Prospectus. This may impede the ability of the Issuer to meet its obligations under the Bonds and hence have material adverse effects on Bondholders.

The Bonds are subject to early termination rights by the Issuer.

In accordance with § 5 of the Terms and Conditions, the Issuer is entitled to early redeem the Bonds at their principal amount (i) in the event of changed tax law provisions or (ii) if 80% or more in originally issued principal amount of the Bonds have been redeemed or purchased by the Issuer or any subsidiary of the Issuer. Furthermore, upon notice given in accordance with the Terms and Conditions, the Issuer may at its option redeem all of the Bonds at the Call Redemption Amount (as defined in the Terms and Conditions). In case of such an early redemption and premature repayment, Bondholders bear several risks, including lower than expected yields on their investment or losses incurred in connection with the premature repayment of the Bonds. Any termination of the Bonds by the Issuer may have material adverse effects on Bondholders.

Credit ratings may not reflect all risks and are subject to change.

Ratings assigned to the Issuer by rating agencies are an indicator of the Issuer's ability to meet its obligations under the Bonds in a timely manner. The lower the assigned rating is on the respective scale the higher the respective rating agency assesses the risk that obligations will not be met at all or not be met in a timely manner. The market price of the Bonds from time to time is likely to be dependent upon the level of credit rating assigned to the long-term debt of the Issuer. Rating agencies may change, suspend or withdraw their ratings at short notice. A change of an assigned rating, suspension or withdrawal may affect the market price of the outstanding Bonds. A rating may not reflect the potential impact of all risks related to the structure, market and additional factors discussed herein, and other factors that may affect the market price of the Bonds. An investor may thus incur financial disadvantages, as he may not be able to sell the Bonds at a fair price. Furthermore, a credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. Any change in the existing or future ratings may have material adverse effects on Bondholders.

PRESENTATION OF SELECTED FINANCIAL AND OTHER INFORMATION OF THE GROUP

The following selected financial information of the Group was taken or derived from the unaudited consolidated interim financial information of the Issuer as of and for the nine months ended September 30, 2019 (the “**Unaudited Consolidated Interim Financial Information**”), and the audited consolidated financial statements of the Issuer as of and for the fiscal year ended December 31, 2018 (including the restated previous year comparable financial information as of and for the fiscal year ended December 31, 2017) (the “**Audited Consolidated Financial Statements 2018**” and together with the Unaudited Consolidated Interim Financial Information, the “**Consolidated Financial Information**”) as well as the internal reporting systems of the Issuer. The Audited Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union (“**IFRS**”), and the additional requirements pursuant to § 245a Austrian Company Code (Unternehmensgesetzbuch, UGB). The Unaudited Consolidated Interim Financial Information has been prepared on the basis of the applicable recognition, measurement and consolidation principles of IFRS for interim financial reporting (IAS 34) and does not represent a complete set of condensed consolidated interim financial statements in accordance with IFRS for interim financial reporting (IAS 34).

Where financial information in the following tables is labeled “audited”, this means that it has been taken from the above mentioned Audited Consolidated Financial Statements. The label “unaudited” is used in the following tables to indicate financial information that was not taken from the above mentioned Audited Consolidated Financial Statements but has been taken either from above mentioned Unaudited Consolidated Interim Financial Information or the Issuer’s internal reporting systems, or is based on calculations of figures of the above mentioned sources.

IFRS data

	As of, and for the nine months ended September 30,		As of, and for the fiscal year ended December 31,	
	2019	2018	2018	2017 ⁽¹⁾
All figures in EUR million, unless otherwise indicated				
	Unaudited		Audited	
Rental income	164.8	141.5	192.4	180.3
Net rental income	144.4	130.5	175.2	163.4
Other expenses directly related to properties under development.....	-2.4	-2.6	-6.1	-2.8
Result from trading and construction works.....	-1.6	4.7	7.4	16.0
Result from the sale of investment properties.....	16.3	5.3	8.2	28.8
Income from services rendered.....	6.6	9.3	12.1	11.1
Indirect expenses.....	-31.6	-34.3	-53.2	-44.6
Other operating income.....	0.4	0.5	1.5	1.1
EBITDA.....	132.1	113.4	145.1	172.8
Depreciation and impairment/reversal.....	-3.5	-1.7	-2.6	-3.8
Result from revaluation	193.5	92.5	276.5	103.9
Result from joint ventures ⁽²⁾	3.2	19.9	23.4	71.6
Result of operations (EBIT).....	325.2	224.1	442.3	344.4
Financial result.....	-77.4	-41.6	-46.1	-41.5
Net result before taxes (EBT).....	247.8	182.5	396.2	302.9
Income tax expense.....	-69.9	-46.6	-90.9	-64.8
Consolidated net income.....	177.9	135.9	305.3	238.1
Earnings per share in EUR (basic)	1.91	1.46	3.28	2.55
Earnings per share in EUR (diluted).....	1.91	1.46	3.21	2.55
Total assets.....	5,692.3	-	5,355.5	4,749.7
Equity attributable to the owners of the parent (IFRS NAV).....	2,756.3	-	2,639.6	2,419.2
Shareholders’ equity.....	2,756.4	-	2,639.7	2,419.3
Long-term interest-bearing liabilities	1,919.4	-	1,723.7	1,680.4
Short-term interest-bearing liabilities	156.5	-	219.6	68.9
Cash flow from operating activities.....	87.4	88.5	109.3	132.5
Cash flow from investing activities	-85.3	-23.2	-200.0	-193.8
Cash flow from financing activities.....	-23.3	33.1	84.3	50.0
Cash and cash equivalents (balance sheet)	352.1	479.9	374.3	383.3

- (1) In the audited consolidated financial statements as of and for the fiscal year ended December 31, 2018 the Issuer applied IFRS 9 “Financial Instruments” (retrospectively without restatement of previous year comparable financial information) and IFRS 15 “Revenue from Contracts with Customers” (retrospectively with full restatement of previous year comparable financial information) with effect from January 1, 2018. The comparable financial information as of, and for the fiscal year ended December 31, 2017 has been restated to reflect the application of IFRS 9 (for comparability purposes in the consolidated statement of financial position as at January 1, 2018 presented as of December 31, 2017) and IFRS 15 (retrospectively with full restatement of previous year comparable financial information). For more detailed information on the initial application of IFRS 9 and IFRS 15, see the notes (Notes section F.5.a) Changes in the accounting methods to the audited consolidated financial statements as of and for the fiscal year ended December 31, 2018.
- (2) The results of jointly controlled companies consolidated under the equity method are reported under “Results from joint ventures” in the consolidated income statement, which is included in EBIT and not in EBITDA
- (Source: Consolidated Financial Information.)

Alternative Performance Measures

In addition to the IFRS financial measures, the Issuer uses alternative performance measures, not defined under IFRS (“APM”), as it believes that these APM provide investors with additional information to measure the economic performance of business activities of the Group. APM are not defined terms under IFRS and should not be considered as an alternative to the applicable IFRS financial measures. The APM are not audited and are not measures of financial performance under IFRS and should not be considered as a replacement for any IFRS financial measure. Moreover, such measures, as defined by the Issuer, may not be comparable to other similarly titled measures used by other companies, as the APM are not defined under IFRS; other companies may calculate them in a different manner than the Issuer, which limits their usefulness as comparative measures. APM have limitations and should not be considered in isolation, or as substitutes for financial information as reported under IFRS. Accordingly, undue reliance should not be placed on APM presented in this Prospectus.

	As of, and for the nine months ended September 30,		As of, and for the fiscal year ended December 31,	
	2019	2018	2018	2017 ⁽¹⁾
All figures in EUR million, unless otherwise indicated				
	Unaudited		Audited, unless otherwise indicated	
(1) Funds from operations (FFO) I (unaudited)	101.4	93.7	118.5	106.4
Funds from operations (FFO) II (unaudited)	99.0	88.3	111.3	173.1
(2) Net asset value (EPRA NAV) after adjustments (undiluted,	3,286.6	-	3,097.8	2,805.1
(3) Return on equity (unaudited, in % p.a.)	8.8	-	12.1	10.3
(4) Net debt	1,722.3	-	1,566.9	1,365.1
(5) Equity ratio (in %)	48.4	-	49.3	50.9
(6) Gearing gross (unaudited, in %)	75.3	-	73.6	72.3
Gearing (in %)	62.5	-	59.4	56.4
(7) Loan-to-value ratio gross (unaudited, in %)	42.8	-	43.5	45.9
Loan-to-value ratio (unaudited, in %)	35.5	-	35.0	35.8
(8) Capital expenditures	189.4	-	478.9	300.0
(9) Rental income per share (unaudited, in EUR)	1.77	1.52	2.07	1.93
(10) Net asset value (IFRS NAV) per share (unaudited, in EUR)	29.63	-	28.37	25.95
(11) Net asset value (EPRA NAV) after adjustments per share (unaudited, in EUR)	35.33	-	33.30	30.09
(12) Property assets	4,851.3	-	4,470.6	3,813.8
Thereof investment properties under development	844.8	-	651.6	579.3

- (1) In the audited consolidated financial statements as of and for the fiscal year ended December 31, 2018 the Issuer applied IFRS 9 “Financial Instruments” (retrospectively without restatement of previous year comparable financial information) and IFRS 15 “Revenue from Contracts with Customers” (retrospectively with full restatement of previous year comparable financial information) with effect from January 1, 2018. The comparable financial information as of, and for the fiscal year ended December 31, 2017 has been restated to reflect the application of IFRS 9 (for comparability purposes in the consolidated statement of financial position as at January 1, 2018 presented as of December 31, 2017) and IFRS 15 (retrospectively with full restatement of previous year comparable financial information). For more detailed information on the initial application of IFRS 9 and IFRS 15, see the notes (Notes section F.5.a) Changes in the accounting methods to the audited consolidated financial statements as of and for the fiscal year ended December 31, 2018.

(1) Funds from operations (FFO) I and funds from operations (FFO) II

FFO I is considered as a key indicator of the Group's recurring earnings power (before sales result) and corresponds to net rental income adjusted for other operating income/expenses (including income from services rendered, other expenses directly related to properties under development and other operating income), indirect expenses, result from investments in joint ventures (adjusted for real estate sales and non-sustainable results), finance costs, result from financial investments (adjusted for IFRS 9 effects) and other adjustments relating to FFO I. FFO II, which includes the sales result and applicable income taxes, corresponds to FFO I adjusted for result from property sales (including trading result, result from the sale of investment properties, result from the sale of joint ventures and at-equity result property sales), (total) current income tax (for the respective reporting period), current income tax of joint ventures, other adjustments and other adjustments relating to FFO II:

	For the nine months ended September 30,		For the fiscal year ended December 31,	
	2019	2018	2018	2017 ⁽¹⁾
All figures in EUR million				
	Unaudited		Audited, unless otherwise indicated	
Net rental income (NRI)	144.4	130.5	175.2	163.4
Income from services rendered	6.6	9.3	12.1	11.1
Other expenses directly related to properties under development	-2.4	-2.6	-6.1	-2.8
Other operating income	0.4	0.5	1.5	1.1
Other operating income/expenses (unaudited)	4.6	7.2	7.5	9.3
Indirect expenses	-31.6	-34.3	-53.2	-44.6
Result from investments in joint ventures (adjusted for real estate sales and non-sustainable results, unaudited)	4.6	3.9	4.0	8.0
Finance costs	-32.2	-26.4	-37.0	-42.0
Result from financial investments (adjusted for IFRS 9 effects, unaudited)	8.7	6.6	9.2	7.7
Other adjustments FFO I (unaudited) ^(A)	2.8	6.4	12.8	4.7
FFO I (excl. trading and pre taxes) (unaudited)	101.4	93.7	118.5	106.4
Trading result (unaudited)	-1.6	4.7	7.4	16.0
Result from the sale of investment properties (unaudited)	16.3	5.3	8.2	28.8
Result from the sale of joint ventures (unaudited)	-0.5	0.0	1.6	0.9
At-Equity result property sales (unaudited)	7.6	12.1	13.6	5.2
Result from property sales (unaudited)	21.8	22.2	30.8	50.8
Current income tax ^(B)	-15.5	-35.5	-40.0	-16.3
Current income tax of joint ventures (unaudited)	-1.1	-0.1	-1.0	-1.7
Other adjustments (unaudited) ^(C)	-7.6	-11.9	-16.8	-14.6
Other adjustments FFO II (unaudited) ^(D)	-	19.8	19.8	48.6
FFO II (incl. trading and after taxes) (unaudited)	99.0	88.3	111.3	173.1

^(A) Includes, among others, expenses related to developments and early repayments of financial liabilities as well as other non-recurring or non-periodical expenses.

^(B) Total current income tax for the respective reporting period, not taking into account income tax effects of FFO I or FFO II adjustments.

^(C) Includes reversal of "Other adjustments FFO I" and partial reversal of "Result from investments in joint ventures (adjusted for real estate sales and non-sustainable results)".

^(D) Includes, among others, the sale of Tower 185 in Frankfurt and AVA-Hof in Salzburg (closed in January 2018).

(Source: Consolidated Financial Information and data from the Issuer's internal reporting systems.)

(2) Net asset value (EPRA NAV) after adjustments

Net asset value (EPRA NAV) after adjustments is reported in accordance with the best practice policy recommendations of the European Public Real Estate Association (EPRA) and corresponds to equity attributable to the owners of the parent (IFRS NAV) adjusted for own used properties, short-term property assets, financial instruments and deferred taxes. Net asset value (EPRA NAV) after adjustments presented in this Prospectus does not reflect any exercise of options:

	As of September 30, 2019	As of December 31, 2018	
	Unaudited in EUR million	Audited in EUR million, unless otherwise indicated	
Equity attributable to the owners of the parent (IFRS NAV).	2,756.3	2,639.6	2,419.2
Value adjustment for ^(A)			
Own used properties (unaudited).....	8.2	7.3	6.3
Short-term property assets (unaudited).....	127.3	111.4	79.8
Financial instruments (unaudited)	-	-	0.8
Deferred taxes (unaudited)	394.8	339.5	298.9
EPRA NAV after adjustments (undiluted, unaudited).....	3,286.6	3,097.8	2,805.1

(A) Includes proportionate values from joint ventures.

(Source: Consolidated Financial Information and data from the Issuer's internal reporting systems.)

(3) *Return on equity*

Return on equity is defined as the ratio of consolidated net income attributable to the owners of the parent for the respective reporting period to average equity attributable to the owners of the parent at the beginning and the end of the respective reporting period. Return on equity is expressed on a per annum basis, which means that return on equity for the nine months ended September 30, 2019 is divided by nine (months) and multiplied by 12 (months):

	As of and for the nine months ended September 30, 2019	As of and for the fiscal year ended December 31, 2018	
	Unaudited in EUR million, unless otherwise indicated	Audited in EUR million, unless otherwise indicated	
Consolidated net income attributable to the owners of the parent.....	177.9	305.3	238.1
Equity attributable to the owners of the parent at beginning of the period	2,639.6	2,419.2	2,219.0
Equity attributable to the owners of the parent at end of the period	2,756.3	2,639.6	2,419.2
Average equity attributable to the owners of the parent (unaudited).....	2,698.0	2,529.4	2,319.1
Per annum adjustment	/9*12	N.a.	N.a.
Return on equity (unaudited, in % p.a.).....	8.8	12.1	10.3

(Source: Consolidated Financial Information and data from the Issuer's internal reporting systems.)

(4) *Net debt*

Net debt is defined as long- and short-term interest bearing liabilities less cash and cash equivalents and cash at banks with drawing restrictions:

	As of September 30, 2019	As of December 31, 2018	
	Unaudited in EUR million	Audited in EUR million	
Long-term interest-bearing liabilities	1,919.4	1,723.7	1,680.4
Short-term interest-bearing liabilities	156.5	219.6	68.9
Long- and short-term interest-bearing liabilities.....	2,075.9	1,943.4	1,749.3
Cash and cash equivalents	-352.1	-374.3	-383.3
Cash at banks with drawing restrictions	-1.6	-2.2	-1.0
Net debt.....	1,722.3	1,566.9	1,365.1

(Source: Consolidated Financial Information and data from the Issuer's internal reporting systems.)

(5) *Equity ratio*

The equity ratio is defined as the ratio of shareholders' equity as a percentage of total assets at the respective reporting date.

(6) *Gearing gross and gearing*

Gearing gross is defined as the ratio of long- and short-term interest-bearing liabilities to shareholders' equity at the respective reporting date. Gearing is defined as the ratio of net debt to shareholders' equity at the respective reporting date:

	As of September 30, 2019	As of December 31, 2018		2017 ⁽¹⁾
	Unaudited in EUR million, unless otherwise indicated	Audited in EUR million, unless otherwise indicated		
Long-term interest-bearing liabilities	1,919.4	1,723.7		1,680.4
Short-term interest-bearing liabilities	156.5	219.6		68.9
Long- and short-term interest-bearing liabilities.....	2,075.9	1,943.4		1,749.3
Cash and cash equivalents	-352.1	-374.3		-383.3
Cash at banks with drawing restrictions	-1.6	-2.2		-1.0
Net debt.....	1,722.3	1,566.9		1,365.1
Shareholders' equity	2,756.4	2,639.7		2,419.3
Gearing gross (in %, unaudited).....	75.3	73.6		72.3
Gearing (in %).....	62.5	59.4		56.4

(Source: Consolidated Financial Information and data from the Issuer's internal reporting systems.)

(7) *Loan-to-value ratio gross and loan-to-value ratio*

The loan-to-value ratio gross is defined as long- and short-term interest-bearing liabilities divided by the value of the total property assets (comprising (income producing) investment properties plus investment properties under development, own used properties, assets (investment properties) held for sale and properties held for trading) at the respective reporting date. The loan-to-value ratio is defined as net debt (comprising long- and short-term interest bearing liabilities less cash and cash equivalents and cash at banks with drawing restrictions) divided by the value of the total property assets at the respective reporting date. The Issuer considers the loan-to-value ratio to be an important indicator of the capital structure. The Issuer applies the loan-to-value ratio to identify scope for optimizing the cost of capital, for possible acquisitions and for necessary financial measures. The following table sets out the calculation of the loan-to-value ratio gross and loan-to-value ratio as of September 30, 2019, and as of December 31, 2018 and 2017:

	As of September 30, 2019	As of December 31, 2018		2017 ⁽¹⁾
	Unaudited in EUR million, unless otherwise indicated	Audited in EUR million, unless otherwise indicated		
Long-term interest-bearing liabilities	1,919.4	1,723.7		1,680.4
Short-term interest-bearing liabilities	156.5	219.6		68.9
Long- and short-term interest-bearing liabilities.....	2,075.9	1,943.4		1,749.3
Cash and cash equivalents	-352.1	-374.3		-383.3
Cash at banks with drawing restrictions	-1.6	-2.2		-1.0
Net debt.....	1,722.3	1,566.9		1,365.1
Investment properties	3,934.0	3,755.2		3,155.7
Investment properties under development	844.8	651.6		579.3
Own used properties.....	13.5	5.2		5.5
Assets (investment properties) held for sale	1.2	14.1		36.9
Properties held for trading.....	57.7	44.5		36.5
Property assets	4,851.3	4,470.6		3,813.8
Loan-to-value ratio gross (in %, unaudited)^(A).....	42.8	43.5		45.9
Loan-to-value ratio (in %, unaudited)^(B).....	35.5	35.0		35.8

(A) The Loan-to-value ratio gross corresponds to the long- and short-term interest-bearing liabilities divided by the total property assets multiplied by 100:

	As of September 30, 2019	As of December 31, 2018		2017 ⁽¹⁾
	Unaudited in EUR million, unless otherwise indicated	Audited in EUR million, unless otherwise indicated		
Long- and short-term interest-bearing liabilities	2,075.9	1,943.4		1,749.3
Property assets.....	4,851.3	4,470.6		3,813.8
Loan-to-value ratio gross (in %, unaudited)	42.8	43.5		45.9

(B) The Loan-to-value ratio corresponds to the net debt divided by the total property assets multiplied by 100:

	As of September 30, 2019	As of December 31, 2018		2017 ⁽¹⁾
	Unaudited in EUR million, unless otherwise indicated	Audited in EUR million, unless otherwise indicated		
Net debt.....	1,722.3	1,566.9		1,365.1
Property assets.....	4,851.3	4,470.6		3,813.8
Loan-to-value ratio (in %, unaudited)	35.5	35.0		35.8

(Source: Consolidated Financial Information and data from the Issuer's internal reporting systems.)

(8) Capital expenditures

Capital expenditures include all acquisitions of properties (long-term and short-term) including additions from initial consolidation, office furniture and other equipment and intangible assets.

(9) Rental income per share

Rental income per share corresponds to rental income divided by the weighted average number of shares outstanding for the respective reporting period:

	For the nine months ended September 30, 2019		For the fiscal year ended December 31, 2018		2017 ⁽¹⁾
	Unaudited in EUR million, unless otherwise indicated		Audited in EUR million, unless otherwise indicated		
Rental income	164.8	141.5	192.4		180.3
Weighted average number of shares outstanding (pcs.).....	93,028,299	93,061,207	93,052,919		93,328,942
Rental income per share (in EUR, unaudited)	1.77	1.52	2.07		1.93

(Source: Consolidated Financial Information and data from the Issuer's internal reporting systems.)

(10) Net asset value (IFRS NAV) per share

Net asset value (IFRS NAV) per share corresponds to equity attributable to the owners of the parent (IFRS NAV) divided by the number of shares outstanding at the respective reporting date:

	As of September 30, 2019	As of December 31, 2018		2017 ⁽¹⁾
	Unaudited in EUR million, unless otherwise indicated	Audited in EUR million, unless otherwise indicated		
Equity attributable to the owners of the parent.....	2,756.3	2,639.6		2,419.2
Number of shares outstanding (pcs., unaudited).....	93,028,299	93,028,299		93,226,282
Net asset value (IFRS NAV) per share (in EUR, unaudited)..	29.63	28.37		25.95

(Source: Consolidated Financial Information and data from the Issuer's internal reporting systems.)

(11) Net asset value (EPRA NAV) after adjustments per share

Net asset value (EPRA NAV) after adjustments per share corresponds to net asset value (EPRA NAV) after adjustments divided by the number of shares outstanding at the respective reporting date:

	As of September 30, 2019	As of December 31, 2018		2017 ⁽¹⁾
	Unaudited in EUR million, unless otherwise indicated	Audited in EUR million, unless otherwise indicated		
Net asset value (EPRA NAV) after adjustments (undiluted, unaudited)	3,286.6	3,097.8		2,805.1
Number of shares outstanding (pcs., unaudited).....	93,028,299	93,028,299		93,226,282
Net asset value (EPRA NAV) after adjustments per share (in EUR, undiluted, unaudited).....	35.33	33.30		30.09

(Source: Consolidated Financial Information and data from the Issuer's internal reporting systems.)

(12) Property assets

Property assets include income-producing investment properties, investment properties under development, own used properties, properties held for trading and assets (investment properties) held for sale.

BUSINESS ACTIVITIES OF THE GROUP

Overview

The Group is an international real estate group headquartered in Vienna, which comprises companies and owns properties in various jurisdictions. CA Immo has been listed on the Vienna Stock Exchange for 30 years. Over this period its development has been characterized by several key strategic decisions that have shaped the Group's current appearance and earnings situation. These include, amongst other things, the early entry into the German market including the acquisition of a development platform and land reserves in 2008, as well as a consistent focus on high quality office properties in prime inner city locations of major Core CEE business hubs for its portfolio since 2012.

Its core expertise lies in the management and development of modern, spacious office properties in CEE. Its core region includes the following countries: Austria, the Czech Republic, Germany, Hungary, Poland and Romania. Whereas its business activities in Germany are largely focussed on the cities of Munich, Frankfurt and Berlin, its strategic focus in Austria and the Core CEE countries Czech Republic, Hungary, Poland and Romania is on the respective capital cities. The proportion of office properties in its investment portfolio, comprising investment properties including own used properties, stands at approximately 87.8%. Apart from office properties, the Group's investment portfolio also includes hotels. Other usage types only serve to optimise actual strategic properties and account for a very small proportion of the total portfolio. Value is generated on the basis of offering the entire value chain, from the design and development of entire urban districts to the active management of investment properties. As at September 30, 2019, the Group had 423 employees.

As of the date of this Prospectus, SOF-11 Klimt CAI EUR S.à r.l., a member of the Starwood Capital Group, is the Issuer's core shareholder.

The Issuer is the parent company of the Group. The Issuer's main activity is the strategic and operational management of domestic and foreign subsidiaries. In addition, the Issuer owns property assets in Austria with a book value of EUR 307.5 million as at September 30, 2019, thereof EUR 307.5 million income-producing investment properties. In its capacity as parent company with its own real estate holdings, the Issuer generates income by itself only to a limited extent. Furthermore, the Issuer is dependent on contributions and dividends paid out by its subsidiaries. Its domestic and foreign subsidiaries or branches are managed via subsidiaries and intermediate holding companies; one of them, CA Immo Deutschland GmbH alone holds, partially indirectly via subsidiaries, 8 fully-owned investment properties with a book value as at September 30, 2019 of EUR 88.1 million, and investment properties under development with a book value as at September 30, 2019 of EUR 345.2 million. Project, ownership and management companies in the aforementioned core regions are mostly held by these holding companies.

The Group's core business revolves around the purchase, development, leasing, operation, refurbishment and sale of real estate in Austria and Germany and in its core cities in Core CEE. The Group's activities also include real estate project development, the revitalisation and refurbishment of investment properties and asset management. German development projects are the major organic growth driver that grows CA Immo's core business of yielding office properties in Germany and secures access to assets suitable to the Group's core asset class in central and well connected locations over the coming years with a corresponding increase of CA Immo's recurring cash flow capacity. The Issuer does not engage in research and development. The Group regards leasing as local business and therefore leases properties in its core regions via local teams. It has subsidiaries with their own staff in Vienna, Munich, Frankfurt, Berlin, Warsaw, Prague, Budapest and Bucharest, which have responsibility for asset management and leasing activities in those countries, among other tasks.

The Group views the development and subsequent realization of high quality and sustainable real estate properties in selected European growth regions as one of its core competencies. Costs are typically incurred during the early stages of real estate development projects, whereas income is only generated once a project is completed, be it as a result of a total or partial sale or through leasing the projects developed. In Germany, the Group is involved in few development projects with partners.

Part of the Group’s portfolio of investment properties in Eastern Europe is held via a subsidiary holding and management company.

Portfolio structure

Unless stated otherwise, all explanations provided in this section are based on the internal unaudited data of the Issuer, as at the date of this Prospectus.

Property portfolio

As of September 30, 2019 the property portfolio, comprising property assets of the Group as a whole amounted to EUR 4,851.3 million (as of December 31, 2018: EUR 4,470.6 million). The Group’s core business is geared to real estate with a clear focus on office properties in Germany, Austria and Core CEE and includes both (income-producing) investment properties (81.1% of the overall property portfolio) and investment properties under development (including land reserves) (17.4% of the overall property portfolio). The remaining property assets (1.5%) are own used properties, assets (investment properties) held for sale and properties held for trading.

Regional distribution of the property assets:

Region	Book values as at September 30, 2019 (in million EUR)		Book values as at December 31, 2018 (in million EUR)	
		Percentage as at September 30, 2019		Percentage as at December 31, 2018
Austria.....	562	11.6%	564	12.6%
Germany.....	2,313	47.7%	1,993	44.6%
CEE.....	1,976	40.7%	1,914	42.8%

(Source: Internal data of the Issuer.)

As at September 30, 2019, at 47.7%, Germany accounts for the largest country exposure in the property portfolio. The property portfolio in Austria accounts for 11.6%. The remaining 40.7% of property assets are located in the CEE region, thereof 10.6% in Poland, 10.6% in Hungary, 7.7% in the Czech Republic, 8.2% in Romania and 3.7% in other CEE countries. Investment properties under development (including land reserves) in Germany account for 98.6% of the investment properties under development, and in CEE for 1.4%, with an overall book value of investment properties under development as at September 30, 2019 of EUR 844.8 million.

Regional distribution of the property assets:

Core city	Book values as at September 30, 2019 (in EUR million)		Book values as at December 31, 2018 (in EUR million)	
		Percentage as at September 30, 2019		Percentage as at December 31, 2018
Berlin.....	1,032	21.3%	862	19.3%
Munich.....	766	15.8%	687	15.4%
Vienna.....	529	10.9%	520	11.6%
Warsaw.....	515	10.6%	483	10.8%
Budapest.....	511	10.5%	482	10.8%
Bucharest.....	396	8.2%	394	8.8%
Prague.....	373	7.7%	355	8.0%
Frankfurt.....	358	7.4%	301	6.7%
Other ⁽¹⁾	372	7.7%	387	8.6%

⁽¹⁾ The portfolio segment “Other” comprises four office assets in Belgrade, Zagreb and Bratislava, which are classified as non-strategic and earmarked for sale over the short- to medium-term.

(Source: Internal data of the Issuer.)

Investment portfolio

In this chapter “Investment portfolio”, the calculations of annualized rent, valuation yields, lettable area, rentable space, occupancy rates and vacancy rates (a) exclude properties used for own purposes and short-term property assets (comprising assets (investment properties) held for sale and properties held

for trading), which were (i) as at September 30, 2019 the office buildings Orhideea Towers (Bucharest), ViE (Vienna) and Bürogebäude am Kunstcampus (Berlin) (which have been completed and transferred to the investment portfolio at the end of 2018 and in 2019 and are still in the stabilisation phase) and (ii) as at December 31, 2018 the at that time recently completed office buildings Campus 6.1, Orhideea Towers (Bucharest), Visionary (Prague) and ViE (Vienna) (which have been added to the portfolio and were still in the stabilisation phase) and (b) include land leases in Austria (approximately 106,000 sqm). However, the Group's investment portfolio comprises investment properties including own used properties.

Contributing around 81.4% of total property assets, investment properties (including own used properties) constitute the Group's main source of income and cash flow generation. The principle objective of the Group is the continual optimisation of its portfolio and the retention and acquisition of tenants with a view to securing stable and recurring rental revenue.

Key metrics of the investment portfolio	September 30, 2019	December 31, 2018
Number of investment properties (including own used properties)	76	74
Book value of investment properties (including own used properties, in EUR million).....	3,947.5	3,760.4
Annualized rent (in EUR million)	212.7	202.8
Valuation yield (% , annualized rent / market value).....	5.6	5.8
Lettable area (sqm).....	1,360,029	1,301,950
Occupancy rate (%).....	95.0	94.4
WALT as defined below (years)	4.2	4.4

(Source: Internal data of the Issuer.)

In the first nine months of 2019, the Group generated rental income in the amount of EUR 164.8 million. The investment properties (including own used properties) had a book value of EUR 3,947.5 million as at September 30, 2019 and comprised total rentable space of 1,360,029 million sqm generating an annualized rent of EUR 212.7 million, EUR 125.5 million were attributable to the CEE region. The investment properties achieved a gross initial yield of 5.6%, slightly higher in the CEE region with 6.7%. As at September 30, 2019, the occupancy rate was at 95.0 %. Accordingly, the Group-wide vacancy rate for investment properties stood at 5.0% with a weighted average lease term (“WALT”) (taking into account the earliest date on which the lease agreement may be terminated by the tenants) of 4.2 years and of 3.3 years in the CEE region. The core asset class “office properties” accounts for 87.8% of investment properties (including own used properties).

Regional distribution of the investment properties (including own used properties):

Region	Book values as at September 30, 2019 (in million EUR)	Percentage as at September 30, 2019	Book values as at December 31, 2018 (in million EUR)	Percentage as at December 31, 2018
Austria.....	562	14.2%	564	15.0%
Germany.....	1,422	36.0%	1,313	34.9%
CEE.....	1,963	49.7%	1,884	50.1%

Source: Internal data of the Issuer.

As at September 30, 2019, the Group held investment properties (including own used properties) in Austria amounting to EUR 562 million with an occupancy rate of 89.2%. A rental income of EUR 21.5 million was generated in Austria in the first nine months of 2019 (with total rentable space of approximately 309,000 sqm). As at September 30, 2019, the Group held investment properties (including own used properties) in Germany amounting to EUR 1,422 million (with total rentable space of 337,904 sqm). The occupancy rate of the investment properties in Germany stood at 98.9% as at September 30, 2019. Rental income of EUR 49.3 million was generated in Germany in the first nine months of 2019. As at September 30, 2019 the Group held investment properties (including own used properties) in CEE amounting to EUR 1,963 million, thereof 12.9% were located in Hungary, 13.0% in Poland, 9.2% in the Czech Republic, 10.0% in Romania and 4.6% in other CEE countries. In the first nine months of 2019, rental income of EUR 94.0 million was generated in the core region of CEE and other regions. The respective occupancy rate stood at 94.7%, as at September 30, 2019.

Regional distribution of the investment properties (including own used properties):

Core city	Book values as at September 30, 2019 (in EUR million)		Book values as at December 31, 2018 (in EUR million)	
		Percentage as at September 30, 2019		Percentage as at December 31, 2018
Berlin	670	17.0%	588	15.6%
Vienna	529	13.4%	520	13.8%
Munich	524	13.3%	520	13.8%
Warsaw	515	13.0%	483	12.8%
Budapest.....	511	12.9%	482	12.8%
Bucharest	396	10.0%	394	10.5%
Prague	361	9.2%	345	9.2%
Frankfurt	107	2.7%	89	2.4%
Other	336	8.5%	339	9.0%

(Source: Internal data of the Issuer.)

CA Immo focuses on large-scale office assets in inner-city locations in eight core urban gateway cities: Vienna, Berlin, Munich, Frankfurt, Warsaw, Prague, Budapest and Bucharest. These strategic core markets share positive long term structural trends such as urbanization and demographic change, which are expected to lead to above average economic and employment growth, driving sustainable occupational demand and investment liquidity. The Group seeks strong market positions across the established and emerging submarkets of those cities and aims to manage its portfolios with a minimum fair value of EUR 300 million per city efficiently by local teams in order to allow for best management, high tenant retention and decrease of overhead.

As at September 30, 2019, with 17.0% of all investment properties, Berlin accounts for the largest city exposure of the overall well diversified and balanced investment portfolio followed by Vienna with 13.4% and Munich at 13.3%. The overall share of the Group's investment properties located in Germany is expected to grow significantly in the coming years on the back of the Group's development pipeline in its German core cities and the strategic intention to retain developed commercial properties for its own balance sheet.

Occupancy level of the investment portfolio by country:

Country	Occupancy level as at September 30, 2019	Occupancy level as at December 31, 2018
Germany.....	98.9%	99.0%
Poland	96.1%	96.3%
Czech Republic	95.8%	98.7%
Hungary	94.1%	92.8%
Romania	91.6%	85.3%
Austria.....	89.2%	89.7%
Other	95.6%	93.7%

(Source: Internal data of the Issuer.)

On the basis of annualized rent, the occupancy rate for the investment portfolio has been maintained on a high level for a number of years and stood at 95.0% as at September 30, 2019. At 98.9%, the German investment portfolio had the highest economic occupancy level followed by Poland at 96.1% and the Czech Republic at 95.8%.

Gross initial yield of the investment portfolio by country:

Country	Gross initial yield as at September 30, 2019	Gross initial yield as at December 31, 2018
Romania.....	7.3%	6.9%
Hungary	6.8%	7.0%
Poland	6.0%	6.4%
Czech Republic	5.9%	6.6%
Austria.....	5.2%	5.3%
Germany.....	4.3%	4.5%
Other	8.4%	8.2%

(Source: Internal data of the Issuer.)

As at September 30, 2019, the average gross initial yield of the total investment portfolio stood at 5.6%, ranging from the lowest level in Germany (4.3%) to the highest in Romania (7.3%) and Others (8.4%).

The Group's investment portfolio is focussed on offices. Apart from office properties, the Group's investment properties (including own used properties) also include hotels, which are also held long-term as a supplementary usage type. Other usage types only serve to optimise actual strategic properties and account for a very small proportion of the total portfolio.

Distribution of the investment properties (including own used properties) according to type of use:

Type of use	Book values as at September 30, 2019 (in EUR million)		Book values as at December 31, 2018 (in EUR million)	
		Percentage as at September 30, 2019		Percentage as at December 31, 2018
Office	3,464.9	87.8%	3,297.0	87.7%
Hotels	275.7	7.0%	279.3	7.4%
Other	206.9	5.2%	184.1	4.9%

(Source: Own calculations of the Issuer.)

Expiry schedule of lease contracts

The following table outlines the proportion of the Group's existing lease contracts as of September 30, 2019 according to expiry dates, and taking into account the earliest date on which the lease may be terminated by the tenant, based on actual contracts and assuming performance of the contracts in accordance with their respective terms:

	Annualized rental income (in EUR million)	Proportion of annualized rental income
during 2019	10.5	4.8%
during 2020	31.3	14.3%
during 2021	32.6	14.9%
during 2022	31.5	14.4%
during 2023	21.2	9.7%
during and after 2024	92.1	42.0%
Total	219.1	100%

	Annualized rental income (in EUR million)	Proportion of annualized rental income	Average lease term in years
Germany.....	60.6	27.6%	6.2
Hungary	34.9	15.9%	2.7
Austria.....	27.8	12.7%	3.7
Czech Republic	21.2	9.7%	2.9
Poland	31.1	14.2%	3.6
Romania.....	28.3	12.9%	4.1
Others.....	15.2	6.9%	3.4
Total	219.1	100%	4.2

Main usage type	Annualized rental income (in EUR million)	Proportion of annualized rental income	Average lease term in years
Office	174.3	88.6%	4.0
Hotel	10.1	5.1%	9.8
Others.....	4.3	2.2%	1.5
Total	196.8	100%	4.2

(Source: Own calculations of the Issuer.)

At September 30, 2019, WALT of the investment portfolio remained stable at 4.2 years. As at September 30, 2019, the German portfolio had the highest WALT with 6.2 years, followed by Romania with 4.1 years and by Austria with 3.7 years. The WALT for office properties was 3.8 years.

Tenant structure

The Group's investment portfolio generates cash flows based on a diversified tenant base. All material lease contracts in the portfolio have been entered into with tenants, which, according to the Issuer's judgment, have a sound financial standing. Almost 100% of the leases are euro-denominated and more than 90% of all lease agreements are subject to indexation pursuant to relevant consumer price indices. The top 20 tenants make up 31.7% of the total investment portfolio. Due to a diversified, blue chip dominated tenant structure the group does not face any industry dependency. The diversification of the tenant base also pertains to the industries of the Issuer's tenants: Around 25% of the tenants are active in the business and professional services' area, 19% in consumer services and leisure, 19% in technology, 16% in manufacturing and energy industries, 11% in financial services, 9% are regulatory bodies or in the public sector, and the remaining 1% of the tenants are active in other industries. The WALT of the top 20 tenants is 6.5 years.

The following table lists the Group's 20 largest tenants in the portfolio according to contracted rent as of September 30, 2019 and their respective share of total contracted rent of the group portfolio:

Tenant Name	Industry	Region	Share of contracted rent ⁽¹⁾
PWC.....	audit/tax/advisory	Germany	3.0%
The European Border and Coast Guard Agency.....	public administration	Core CEE	2.7%
InterCityHotel GmbH.....	hotel	Germany	2.6%
Google Germany GmbH.....	media & technology	Germany	2.1%
Morgan Stanley.....	financial services	Core CEE	1.9%
Land Berlin.....	public administration	Germany	1.9%
TOTAL.....	energy	Germany	1.8%
British American Tobacco.....	tobacco manufacturing	Core CEE	1.7%
Verkehrsbuero.....	hotel	Austria	1.7%
KPMG AG			
Wirtschaftsprüfungsgesellschaft.....	audit/tax/advisory	Germany	1.6%
Robert Bosch AG.....	industrial	Austria	1.6%
Bundesanstalt für Immobilienaufgaben.	public administration	Germany	1.6%
Salesforce.com Germany GmbH.....	media & technology	Germany	1.2%
Accenture.....	consulting	Core CEE	1.1%
ORANGE.....	telecommunication	Core CEE	1.0%
T-Mobile.....	telecommunication	Austria	0.9%
Bitdefender Srl.....	media & technology	Core CEE	0.9%
BT Roc Kft.	telecommunication	Core CEE	0.9%
K&H Bank Zrt.	financial services	Core CEE	0.8%
Meininger.....	hotel	Germany/Austria	0.8%

(1) Share of the Group's annualized rent.

(Source: Own calculations of the Issuer.)

Major assets

As at September 30, 2019 the top 20 assets made up 53.4% by book value and 46.5% by sqm of the total investment portfolio. By value, the largest asset Skygarden in Munich made up 5.0% of the total investment portfolio. The diversified portfolio structure therefore aims to minimise concentration risk.

Set forth below is a list of the Group's top assets ranked by book value:

Asset Name	City	Book value as at September 30, 2019 (in EUR million)
Skygarden.....	Munich	233
Millennium Towers.....	Budapest	192
Kontorhaus.....	Munich	188
John F. Kennedy Haus.....	Berlin	113
Warsaw Spire Building B.....	Warsaw	113
River Place.....	Bucharest	111
Warsaw Spire Building C.....	Warsaw	104
Kavci Hori.....	Prague	97
Galleria.....	Vienna	97
Tour Total.....	Berlin	90
Rennweg 16.....	Vienna	86
Capital Square.....	Budapest	82

Asset Name	City	Book value as at September 30, 2019 (in EUR million)
InterCity Hotel	Berlin	82
Ambigon	Munich	81
KPMG Building	Berlin	80
Orhideea Towers	Bucharest	78
InterCity Hotel	Frankfurt	73
Amazon Court	Prague	71
Königliche Direktion	Berlin	71
Warsaw Towers	Warsaw	68

(Source: Own calculations of the Issuer.)

Like-for-Like performance

Like-for-Like measures the performance of properties owned throughout the current and previous periods under review. On a like-for-like comparison, rental income was up 1.8% over the first three quarters in 2019, compared to the same period in 2018. At the end of the same period, the Like-for-Like occupancy rate of the investment portfolio remained largely stable at 94.8% (as at September 30, 2018: 95.1%).

Portfolio certification

To facilitate transparent comparison of the quality of portfolio assets across international boundaries, the Group has started in 2015 to certify more and more of its portfolio buildings. Sustainability certifications rate the sustainability and energy efficiency of buildings taking into account different criteria like ecology, economy, socio-cultural aspects, technology, etc. The most commonly used certifications are those by the German sustainable building council (*Deutsche Gesellschaft für Nachhaltiges Bauen e.V.* or “**DGNB**”), or based on the U.S. leadership in energy and environmental design (“**LEED**”) system or the British building research establishment environmental assessment method (“**BREEAM**”). As at September 30, 2019, 44 office properties or 82.6% of the Group’s total office portfolio⁽¹⁾ have been certified according to DGNB, LEED or BREEAM standards. Further investment properties as well as development projects are currently undergoing the certification process. The following table shows the distribution of the investment properties according to type of use:

	Total office portfolio (in EUR million)	Certified office portfolio (in EUR million)	Share of certified office properties in %
Germany.....	1,167.7	917.8	78.6%
Austria.....	334.0	110.3	33.0%
CEE.....	1,963.2	1,833.8	93.4%
Total	3,464.9	2,861.9	82.6%

⁽¹⁾ By book value. Basis: Properties with main usage office, 100% owned by CA Immo (fully consolidated).

(Source: Own calculations of the Issuer.)

Development business

Since the acquisition of Vivico Real Estate in early 2008, the Group has held land reserves in its property portfolio above all in Berlin, Munich and Frankfurt. At the time of the Vivico acquisition, the plots formerly owned by Deutsche Bundesbahn – no longer required for its operations and primarily located in the city centre and originally largely dedicated to railways purposes – comprised a total space of approximately 5.8 million sqm.

Since then, the Group has step by step entered into the German project development market and completed construction projects for tenants like PWC, Mercedes, Total, Google, Salesforce, KPMG and others with a total volume of around EUR 2.5 billion over the past ten years. Most of the project completions were integrated into the Group’s own asset portfolio, while the rest was sold. This long-term development activity in the form of continuous development and utilization of the land reserves leads to organic growth in rental income in CA Immo’s core market Germany.

Aside from its stock of land reserves in German prime locations, the Group also benefits from its internal development platform deepening the value-chain. From land preparation to procurement of building rights to construction management, letting and transfer of completed buildings to its own portfolio or selling them to final investors, the Group covers the range of project development services through its construction management subsidiary *omniCon Gesellschaft für innovatives Bauen mbH* (“*omniCon*”). The tenant-driven development strategy is a key driver to achieve return and organic rental growth in Germany with minimal letting risk. In Germany in particular, the experience of the Group in the field of real estate development and land reserves form a competitive advantage through access to quality assets in prime urban areas. The build-to-own strategy has enabled the Group to build a consistent portfolio in terms of locations and building quality over the years (around 81% of the German portfolio was in-house developed in terms of value). The average building age of below eight years of the German portfolio underlines the Group’s market position in that respect.

As of September 30, 2019, roughly 33% of the investment portfolio in Austria, and 16% in the CEE region were in-house developments; 42% of the Group’s total investment portfolio were own developments, each in terms of value. With approximately 170,127 sqm of projects under development and a project pipeline of approximately 600,000 sqm of rentable area based on the existing land reserves (development horizon over the next ten years), The Group is one of the leading office investors, managers and developers in Germany.

Development projects under construction

Of investment properties under development with a total book value of around EUR 845 million as at September 30, 2019, development projects and land reserves in Germany account for 98.6%, while the CEE segment represents 1.4%. Investment properties under development in Germany with a book value of EUR 833 million as at September 30, 2019 include projects under construction (EUR 601 million) and land reserves (EUR 232 million). During the first nine months of 2019, the Group pre-let almost 40,800 sqm of floor space through development projects in Germany and the average pre-letting ratio of all projects under construction stood at 50% as at September 30, 2019.

The following table shows the projects under construction:

in EUR million	Total investment⁽¹⁾	Outstanding construction costs	Planned rentable effective area in sqm	Gross yield on cost in %	City	Usage	Share in %⁽²⁾	Utilization in %	Scheduled completion
Projects (own stock)									
MY.O	101.3	34.0	26,986	6.7	Munich	Office	100	92	Q2 2020
Europacity, MY.B	69.1	20.4	14,817	7.1	Berlin	Office	100	93	Q1 2020
Baumkirchen, NEO (Office)	67.3	20.6	13,491	n.m.	Munich	Office	100	33	Q2 2020
Zollhafen Mainz, ZigZag.....	16.3	12.0	4,695	5.5	Mainz	Office	100	0	Q4 2020
Europaviertel, ONE	411.7	314.0	66,249	5.3	Frankfurt	Office	100	34	Q1 2022
Mississippi	43.0	35.9	13,736	6.0	Prague	Office	100	0	Q3 2021
Missouri	23.1	19.3	7,543	6.5	Prague	Office	100	0	Q3 2021
Total	731.8	4561.3	147,517	5.8					
Projects (for sale)									
Europacity, cube berlin.....	113.4	31.0	16,829	n.m.	Berlin	Office	100	100	Q2 2020
Baumkirchen, NEO (Residential)	28.8	8.8	5,782	n.m.	Munich	Residential	100	0	Q2 2020
Total	142.2	39.8	22,611						
Total	874.0	496.1	170,127						

(1) This table includes projects intended for trading or sale as well as projects earmarked for the Group’s own balance sheet.

(2) Including plot values.

(Source: Own calculations of the Issuer.)

The majority of properties under construction are earmarked for the own portfolio with the exception of the Cube office project in Berlin (sold in light of favourable market conditions) and Baumkirchen Mitte MK (sold due do residential usage which is not part of the Group’s core business).

In May 2019, the Group concluded a rental agreement with the global co-working supplier Spaces for 6,880 sqm of office space across five floors of the ONE high-rise office and hotel building under construction in Frankfurt. In April, the Group concluded two long-term lease agreements for 3,400 sqm of the MY.B office building, which is under construction in Berlin. The office building is already 93% let.

In July 2019, CA Immo concluded a long-term lease agreement with KPMG for approximately 23,000 sqm of rentable space in a planned Class-A-office building in Berlin's Europacity. Construction of the modern, 84-metre, fully pre-let landmark building adjacent to Berlin's main station is expected to begin this year, with completion scheduled for the end of 2023. The Group will be investing an approximate total of EUR 155 million.

Also in July 2019, Munich city council granted preliminary planning approval and ruled on the key details of a new residential district on a 21-hectare site of the so-called Eggarten in the north of Munich. The structural concept sets out the benchmark data for a new residential quarter with 1,750 to 2,000 apartments to be brought to construction readiness in the next few years together with the Group's joint venture partners, Büschl Group.

In September 2019, the Group commenced the construction of two office properties in the River City Prague complex, which is located in the Prague Karlín district. Mississippi House and Missouri Park will complete the office complex, which currently includes three Class-A-office buildings (Amazon Court, Nile House and Danube House). Both of the new buildings will offer a total of 20,750 sqm of leasable space. The construction is scheduled for completion in the first half of 2021. The Group will be investing a total of around EUR 66 million.

In November 2019, the Group announced plans to realize a modern office building with approximately 12,700 sqm of rentable area in the immediate vicinity of Potsdamer Platz in Berlin using building reserves on the plot of an existing property. This development is an opportunity to construct a modern office building with a high degree of sustainability and a good connection to public and private transport. The completion of the new building will also increase the attractiveness of the surrounding area, which will have a positive effect on the Group's existing building on the property.

Development pipeline

The German market for high-quality buildings in urban centres is competitive and shows rising price levels. Thanks to the land reserves the Group is able to grow organically through its own project developments without having to purchase the plots needed for this purpose at the currently high price levels, and thus to generate competitive margins in the high-priced German market: Rental yields on production costs arrive at average values from 5.5 to 6% in Germany, which is above the current market level.

The Group's land reserves can be used to develop properties covering a usable area of more than 600,000 sqm with an estimated development volume (including estimated development profit) of EUR 4.0 billion (after completion). Residential properties account for around 46%, office buildings for 49% and hotel or other usages for the remaining 5% of the overall development volume.

Regarding utilization of its project completions, the Group pursues its strategy as office portfolio holder: Office and hotel properties are developed primarily for the company's own portfolio, whereas residential properties are earmarked for selling after completion. Of the total development volume of EUR 4.0 billion over the next ten years, approximately EUR 1.8 billion are earmarked for transfer to the company's own portfolio.

Financing

Statement of financial position

As at September 30, 2019, the long- and short-term interest-bearing liabilities of the Group were EUR 2,075.9 million. Net debt after deduction of the Group's cash and cash equivalents amounted to EUR 1,722.3 million as at September 30, 2019. The Group thus has a robust consolidated statement of financial position with a consistently resilient equity ratio of 48.4% as at September 30, 2019, which in conservative debt figures equates to a gearing ratio of 62.5% and a loan-to-value ratio of 35.5%.

In addition to financing already secured and reflected on the balance sheet, the Group has non-utilized credit lines that will be used to finance development projects under construction in Germany and will be drawn as construction work progresses. This financing framework amounted to approximately EUR 360 million as at September 30, 2019, whereby joint ventures are recognized according to the amount of the holding.

Financing costs

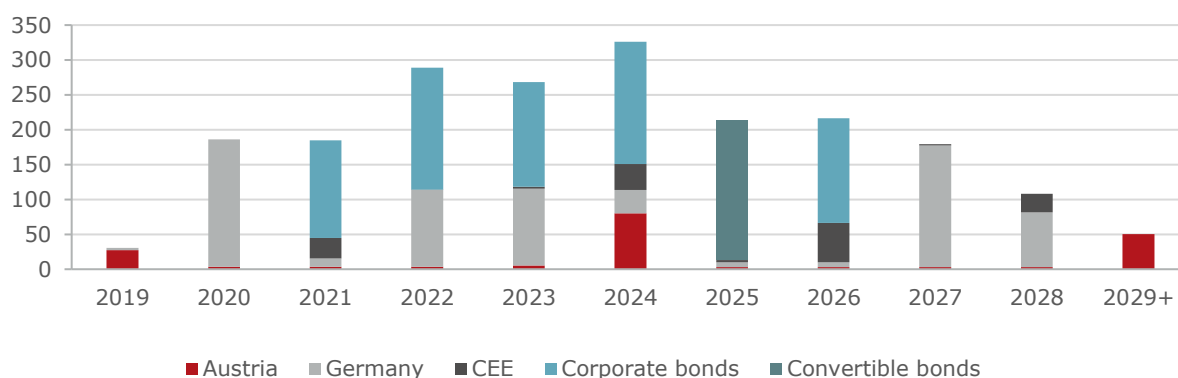
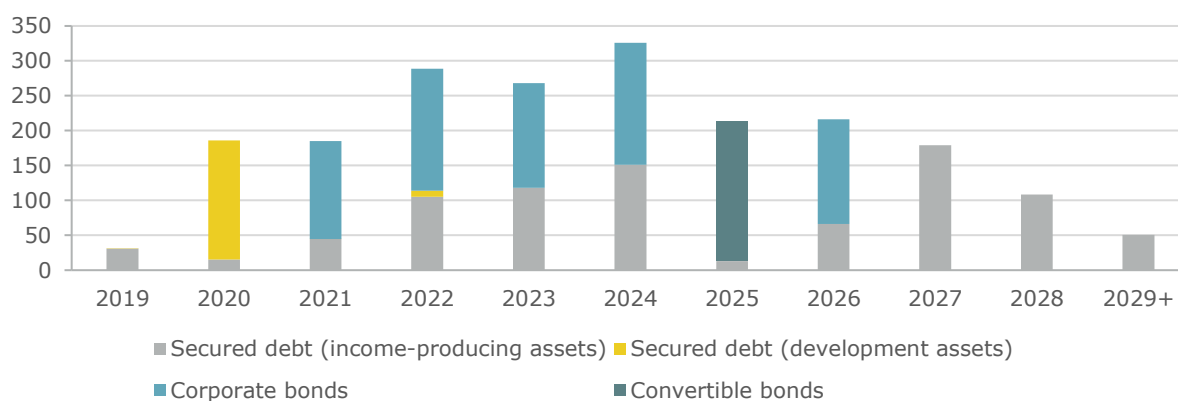
Through continued improvement of the financing structure, financing costs – a key element in long-term earnings – declined substantially over the last years. Average financing costs of the Group were 1.8% as at September 30, 2019. This figure contains derivatives used for interest rate hedging in the form of interest rate swaps. Where the latter are disregarded, the average interest rate is slightly lower at 1.6%. CA Immo's financing strategy involves hedging a substantial proportion of interest expense against fluctuation over the long term. The interest rate hedging ratio was 87% as at September 30, 2019. 61% of financial liabilities carry a fixed interest rate, 26% of financial liabilities are hedged against rising interest rates.

Financing structure

The ratio of unsecured financing at Group level has risen steadily since the investment grade rating was granted (approximately 49.0% of total financial liabilities as of September 30, 2019, 50.3% as of December 31, 2018 and 47.3% as of December 31, 2017). As at the date of this Prospectus, there were five corporate bonds placed on the capital market with a total volume of approximately EUR 790 million and one convertible bond with a volume of EUR 200 million. Secured financings amounted to a total volume of EUR 1,058.0 million. To the extent financing is provided in the form of collateralized loans on a project level, there is no full recourse against the parent company or other affiliates of the Group. Covenants linked to such project financings relate only to the property in question and not to key figures for the Group as a whole. CA Immo has business relations with a larger number of financing partners. With around 20% of total outstanding financial liabilities, the main financing bank is UniCredit Group. Other financial institutions that provide more than 3% of the financing volume are DZ Hyp, Deutsche Hypo, Pfandbriefbank, ING and Deutsche Postbank. Since 2015, also the book value of unencumbered properties has risen substantially and was EUR 2,283.7 million as at September 30, 2019.

Debt maturity profile

The charts below show the balanced maturity profile for the financial liabilities of the Group as at September 30, 2019 (assuming options to extend are exercised). The average debt maturity was 4.8 years. While corporate and convertible bonds have only been issued on the Issuer's level, secured debt, for income-producing assets as well as development assets, is generally raised on the level of the Group's special purpose vehicle companies. The geographic parts of the debt maturity profiles for Austria, Germany and CEE, as shown in the second chart, comprise of secured debt only.



(Source: Own calculations of the Issuer.)

While debt maturities of 2019 have been refinanced, the amount due in 2020 contains construction loans for development projects of approximately EUR 170 million for which follow-up financings have already been contractually agreed. In 2021, the corporate bond 2016-2021 with a volume of EUR 140 million is due. 100% of the financings are euro-denominated.

The convertible bond issued in October 2017 with a volume of EUR 200 million and a term of 7.5 years carries a coupon of 0.75%, payable semi-annually. The initial conversion price was fixed with a conversion premium of 27.50% above the volume-weighted average price (VWAP) for the CA Immo shares on the issue date. The original conversion price of EUR 30.57 is currently EUR 30.17, after adjustment following the dividend payment in May 2019. The convertible bonds will be redeemed at 100% of the nominal amount at the end of the term in the absence of conversions or early redemption. Upon conversion, CA Immo may choose to effect repayment through the provision of shares in the company, cash payment or a combination of the two. Also at the end of the term, CA Immo has the right to redeem the convertible bonds through the provision of shares in the company, cash payment, or a combination of the two.

CA Immo strategy

Over three decades of continual development, the Group has aimed to become distinctly competitive and to secure its market position in Germany, Austria and Core CEE. By letting, managing and developing high quality office buildings, the Group has built up property assets in the aggregate book value of EUR 4,851 million as at September 30, 2019, in those regions.

CA Immo profile and business model

With the focus of CA Immo's business model clearly being on the investment portfolio business, developing and managing modern and spacious office properties is the Group's second core field of business, with development assets forming approximately 15% of the gross asset value of the Group's

property portfolio. The Issuer's core regions comprises Austria, Germany, Poland, Hungary, the Czech Republic and Romania. While business activity in Germany is concentrated on the cities of Munich, Frankfurt and Berlin, the strategic focus in the other countries is directed at capital cities (Vienna, Warsaw, Prague, Budapest and Bucharest). At these strategic key locations, the Issuer has the necessary minimum portfolio size that enables it to manage its portfolio efficiently in conjunction with a decentralized organizational structure. Strengthening the market position at these existing key locations with local asset management teams has strategic priority compared with entering new markets.

From the design and development of urban districts to the active management of investment properties, value is generated through a comprehensive value chain. The Group's business model aims to ensure revenues from lettings to tenants with high credit ratings while generating additional revenues from the development and sale of real estate.

Investment portfolio

While the investment portfolio, comprising investment properties (including own used properties) is focused on office properties with high yields in central and well connected locations (the proportion of office properties was approximately 87.8% of the overall property portfolio as of September 30, 2019), hotel properties are also held long-term as a supplementary usage type. Other usage types only serve to optimise actual strategic real estate and account for a very small proportion of the total portfolio.

The Issuer aims to enhance the attractiveness of the portfolio through active portfolio management, i.e. by means of continual investment and the ongoing disposal of properties with limited value creation potential. The Issuer's core activities allocated to several countries serves and supports the risk diversification. A strategic investment property should not only be attractive in terms of location and fittings, but also technically innovative and sustainable.

Real estate development secures organic growth and a portfolio consistent in quality

In-house development and the incorporation of modern, energy efficient core properties in the main markets of the Group will continue to be the main growth driver as this enables sustained access to office properties and thus the organic expansion of rental cash flow. In Germany in particular, land reserves in the portfolio and the Issuer's development expertise constitute a strategic competitive advantage in a very competitive market. The quality of locations ensures a stable value development and good marketability of future properties. Examples of such locations held by the Group are the office plots in the Europacity urban district around the Berlin main railway station, near the Reichstag building and the chancellor's office, as well as the building plots located in the city of Munich, which are designated largely for residential usage and offer good public and private transport connections.

Aside from its stock of land reserves in Germany, the Group also benefits from its internal development platform (construction subsidiary omniCon), enabling utilization of the entire value-chain depth. From land preparation to procurement of building rights to construction management, letting and transfer of completed buildings to its own portfolio or selling them to final investors, the Issuer covers the full range of project development services, which shall attain returns on production costs above the current market level.

Many completed projects in Germany with a total investment volume of more than EUR 2.5 billion over the past ten years – including large-scale, complex undertakings for such reputable tenants as PricewaterhouseCoopers, Bosch, Mercedes-Benz, KPMG, Google and Salesforce – have underlined the development experience of the Issuer and help to improve access to leading tenants as the basis for new development projects.

Regarding utilization of its project completions, the Group pursues its strategy as office portfolio holder: Office and hotel properties are developed primarily for the Group's own portfolio, whereas residential properties are earmarked for sale after completion. Of the total development volume of around EUR 4 billion over the next decade, approximately EUR 2 billion are earmarked for the transfer to the Group's own portfolio, from today's perspective.

Property acquisitions

Aside from property development, the portfolio for the Group's core markets will be supported by selective acquisitions, which will also provide additional rental revenue. Growth opportunities are most evident on the Group's core markets in Core CEE. Combined with a robust financial position profile and the local market expertise of internal asset management teams on all core markets, the corporate platform is a basis for developing value through growth.

Financing strategy

In December 2015, Moody's classified CA Immo with a Baa2 investment grade (long-term issuer) rating with a stable outlook following a comprehensive analysis of creditworthiness. The key indicators in retaining and upholding the corporate credit investment grade rating, which is of strategic significance to CA Immo, are a strong balance sheet with low gearing, recurring earning power, an associated solid interest coverage ratio and a sufficiently large quota of unsecured properties.

Both, the Baa2 rating and the stable outlook were confirmed by Moody's in a credit opinion published on March 22, 2019 and in a periodic review announced to have been completed on July 8, 2019.

Investments

Capital expenditures amounting to EUR 189.4 million were made by the Group in the first nine months of 2019. The majority were spent for progress on projects under construction (such as ongoing development projects) and new acquisitions. These investments were financed out of current cash flow and by bank financing. Other than that, the management board of the Issuer (the "**Management Board**") has not yet made firm commitments regarding any important future developments.

Legal disputes

In connection with a development project in Eastern Europe a main contractor has filed an arbitration action at the Vienna International Arbitral Center on February 15, 2019. The claim contains alleged claims for the payment of additional costs and compensation for work performed in the amount of EUR 26.3 million. The Issuer considers the chances of this action succeeding as minimal. The expected cash outflows in this respect have been recognized in the statement of financial position accordingly. Other than that, during the past twelve months there have been no governmental, legal or arbitration proceedings (including any such proceedings which are still pending or might be initiated of which the Issuer is aware) which may have, or have had in the recent past, significant effects on the Issuer and/or the Group's financial position or earnings power.

Significant contracts

The following table sets forth the five senior bonds and the one convertible bond issued by the Issuer, which are outstanding as of the date of this Prospectus:

Total amount in EUR	Term	Coupon	ISIN	Market	Type
175,000,000	2015-2022	2.750%	AT00000A1CB33	Vienna Stock Exchange	Senior bond
150,000,000	2016-2023	2.750%	AT0000A1JVU3	Luxembourg Stock Exchange Vienna Stock Exchange	Senior bond
140,000,000	2016-2021	1.875%	AT0000A1LJH1	Luxembourg Stock Exchange Vienna Stock Exchange	Senior bond
175,000,000	2017-2024	1.875%	AT0000A1TBC2	Luxembourg Stock Exchange Vienna Stock Exchange	Senior bond
200,000,000	2017-2025	0.75%	AT0000A1YDF1	Vienna Stock Exchange	Convertible bond
150,000,000	2018-2026	1.875%	AT0000A22H40	Vienna Stock Exchange	Senior bond

(Source: Internal data of the Issuer, as at the date of this Prospectus.)

In the Issuer's estimation, no other contracts exist which were concluded outside of the normal course of business and/or as a result of which the Issuer or its subsidiaries have entered into a commitment or have obtained a right which is of major importance to the Group or the ability of the Issuer to meet its obligations vis-à-vis its Bondholders.

Property valuation

Property valuation constitutes the basis on which a real estate company is appraised, and is thus the most important factor in determining its net asset value. In addition to property-specific criteria, there are many economic and political factors that can affect the development of property values. In the office property sector, which represents the core business of the Group, the general economic pattern – especially where economic growth and the employment rate are concerned – directly influences the real estate cycle. Moreover, factors such as interest rates and geopolitical developments are also key variables with a major influence on the demand situation on real estate investment markets.

The value of real estate is generally determined by independent expert appraisers from outside the Issuer applying recognized valuation methods. External valuations are carried out in line with standards defined by the Royal Institution of Chartered Surveyors (“**RICS**”). RICS defines fair value as the estimated value at which an asset or liability can be sold to a willing buyer by a willing seller on the valuation date in the framework of a transaction in the usual course of business after a reasonable marketing period, whereby each party acts knowledgeably, prudently and without compulsion.

The valuation method applied by the expert appraiser in a particular case is mainly determined by the stage of development and usage type of a property:

- Rented commercial real estate (which makes up the bulk of the Group's portfolio) is generally valued according to the investment method; fair values are based on capitalized rental revenue or the discounted cash flow expected in future. In addition to current contractual rents and lease expiry profiles, the competent assessment of the expert appraiser determines and can take account of other parameters such as in particular the attainable market rent and the equivalent yield for a property.
- The residual value procedure is applied to sites at the development and construction phase. In this case, fair values are determined following completion, taking account of outstanding expenses and imputing an appropriate developer profit. Possible risks are considered, amongst other things, in future attainable rents and the capitalization and discounting rates. Interest rates are influenced in particular by general market behaviour as well as locations and usage types. The closer a project comes to the point of completion, the larger the proportion of parameters derived from actual and contractually stipulated figures. Sites are valued according to the investment method shortly before and after completion.
- In the case of land reserves where no active development is planned for the near future, the comparable value method (or the liquidation, costing or residual value method) is used, depending on the property and the status of development.

An external valuation of over 99% of property assets was carried out on the key date December 31, 2018. The values for other property assets were updated on the basis of binding purchase agreements or internally in line with the previous year's valuations. In addition, approximately 34% of the portfolio was externally valued as at June 30, 2019 and 13.6% as at September 30, 2019 (by market value of the portfolio).

These recent valuations were compiled by the following expert appraisal companies:

- CB Richard Ellis (Austria, Germany, CEE)
- Cushman & Wakefield (CEE)
- MRG Metzger Realitäten Beratungs- und Bewertungsgesellschaft (Austria)

- Ö.b.u.v.SV Dipl.-Ing. Eberhard Stoehr (Germany, CEE)

The Bonds are not secured by the Issuer's properties. Thus, this Prospectus does not include valuation reports for the Issuer's properties.

Recent developments

On November 8, 2019, CA Immo successfully sold its remaining stake in IMMOFINANZ AG on the market (4,483,453 shares which is equivalent to approximately 4.0% of the capital stock issued by IMMOFINANZ AG) to institutional investors in an accelerated placement process. The total stake in IMMOFINANZ AG formally held by CA Immo was sold in two tranches and the total investment of around EUR 130 million generated a return of approximately EUR 19 million, equivalent to approximately 15%. The proceeds from this non-strategic disinvestment will be reinvested in the core business of CA Immo, i.e. the letting, development and management of real estate in the Company's core cities in Germany and Austria as well as Core CEE.

SHAREHOLDER STRUCTURE

The Issuer's share capital amounts to EUR 718,336,602.72 and is divided into four registered shares and 98,808,332 bearer shares each with a proportionate amount of EUR 7.27 in the share capital. The share capital has been fully paid up. The bearer shares trade on the prime market segment of the Vienna Stock Exchange (ISIN: AT0000641352). The registered shares are currently held by SOF-11 Klimt CAI EUR S.à r.l., Luxembourg, a company managed by Starwood Capital Group, and grant it the right to nominate up to four members of the Issuer's supervisory board (the "**Supervisory Board**") (provided that the number of nominated members must not be higher than one third of the overall number of supervisory board members according to the Austrian Stock Corporation Act (*Aktiengesetz*)). As of the date of this Prospectus, SOF-11 Klimt CAI EUR S.à r.l. has partially made use of its nomination rights: Sara Broughton and Laura Rubin have been designated to the Supervisory Board.

On the basis of the notifications received by the Issuer in accordance with the Stock Exchange Act and shareholdings notified to the Issuer for voting at the general meeting the following shareholders hold, directly or indirectly, at least 4% of the Issuer's ordinary shares as of the date of this Prospectus:

Shareholders

SOF-11 Klimt CAI EUR S.à r.l. ⁽¹⁾	26.16%
S IMMO group.....	6.27%

- ⁽¹⁾ SOF-11 Klimt CAI EUR S.à r.l., Luxembourg, is a company managed by Starwood Capital Group. Starwood is a financial investor specializing in global real estate investment.

The Issuer is not aware of any other shareholders with a stake of more than 4%. The remaining shares in the Issuer (approximately 68% of the capital stock) are in free float with both institutional and private investors.

As of September 30, 2019, the Issuer held 5,780,037 treasury shares, i.e. 5.8% of the voting stock.

There are no particular measures to prevent abusive exercise of control on the Issuer. The Issuer's Management Board believes that the Issuer's corporate governance structure, together with the provisions of Austrian corporate law, provides sufficient safeguards against the abuse of controlling interests by shareholders.

MANAGEMENT AND SUPERVISORY BODIES

Unless stated otherwise, all information contained in this section stems from internal unaudited enquiries made by the Issuer.

General

The Issuer's corporate bodies are the Management Board, the Supervisory Board and the general meeting. The powers and responsibilities of these corporate bodies are governed by the Austrian Stock Corporation Act (*Aktiengesetz*), the Issuer's articles of association and the bylaws of the Management Board and the Supervisory Board. All members of the Issuer's Management Board and Supervisory Board can be reached via the Issuer's business address: Mechelgasse 1, 1030 Vienna, Austria.

Management Board

The Management Board conducts the Issuer's business in accordance with the applicable laws, the articles of association and the bylaws of the Management Board, also considering the resolutions of the general meeting. The Management Board represents the Issuer in its dealings with third parties and is solely responsible for managing the Issuer (sole managerial power and freedom to issue instructions). Certain transactions specified by law require the prior approval of the Supervisory Board. Furthermore, the articles of association or the bylaws of the Management Board may require the approval of the Supervisory Board for certain actions of the Management Board. Further, the Management Board is required to introduce and maintain appropriate risk management and risk controlling measures, in particular a monitoring system to ensure early identification of potential risks to the Issuer. The Management Board must report regularly to the Supervisory Board regarding the performance and the operations of the Group.

In accordance with the articles of association, the Management Board consists of one, two or three persons. The Supervisory Board may – according to the articles of association – appoint a member of the Management Board as chairman of the Management Board. As of the date of this Prospectus, the Issuer is represented by three members of the Management Board acting by two of them jointly or by one of them jointly with an authorized signatory (*Prokurist*).

The following table shows the current members of the Management Board, their respective term of office, their internal responsibilities and their principal activities outside of the Group, as of the date of this Prospectus:

Name	Age	Term of office	Responsibilities	Key external positions held
Andreas Quint (CEO)	59	1.1.2018- 31.12.2021	corporate strategy, development and engineering, corporate office and compliance, human resources, legal, corporate communications	Shareholder of Beaune Immobilien GmbH, Beaune Beteiligungs GmbH and Beaune Capital GmbH
Keegan Viscius (CIO)	38	1.11.2018- 31.12.2021	investments and asset management, fund services, administration and IT	N.a.
Andreas Schillhofer (CFO)	48	1.6.2019-31.5.2022	accounting & taxes, controlling, risk management, financing, property valuation, capital markets and investor relations	N.a.

Andreas Quint

Andreas Quint, born in 1960, is spokesperson and chairman of the Issuer's Management Board. Before joining CA Immo, Andreas Quint was head of corporate finance & portfolio transactions of BNP Paribas Real Estate. Prior to that, he held various management positions, among others at Jones Lang LaSalle (between 2008 and 2013 initially as CEO Germany, then as CEO Corporate Finance Europe), Catella (CEO Germany) and as a partner at Ernst & Young.

Keegan Viscius

Keegan Viscius, born in 1981, joined the Management Board of the Issuer as Chief Investment Officer with effect from 1 November 2018. Prior to that, US-born Keegan Viscius was a Senior Vice President in the European real estate acquisitions team of Starwood responsible for sourcing, underwriting, and executing investments across the entire range of real estate asset classes mainly in the Netherlands, Germany, CEE and Nordics.

Andreas Schillhofer

Andreas Schillhofer, born in 1971, was appointed to the Issuer's Management Board as Chief Financial Officer with effect from 1 June 2019. Before joining the CA Immo Group, Dr. Schillhofer has been Partner and Head of Real Estate Corporate Finance at PricewaterhouseCoopers. Prior to that, he held various management positions, among others, at Mediobanca, Bank of America Merrill Lynch and Greenhill & Co.

Supervisory Board

The Supervisory Board appoints the members of the Management Board for a maximum term of office of five years. However, the Supervisory Board may call upon members of the Management Board to step down prematurely if there are important reasons for doing so (e.g. breach of duty or a vote of no confidence by the general meeting). The Supervisory Board advises the Management Board in and monitors its management activities. Furthermore, the full Supervisory Board decides on matters of critical importance as well as on the strategic direction of the business. The Supervisory Board executes its duties through five competent committees.

In accordance with the articles of association, the Supervisory Board comprises not less than three and not more than twelve members (disregarding members delegated by the works council as described in the forthcoming paragraph). Each holder of the four registered shares in the Issuer is entitled to nominate one Supervisory Board member. The Austrian Stock Corporation Act (*Aktiengesetz*) provides that not more than one third of the shareholder representatives may be nominated. All other members of the Supervisory Board are elected by the general meeting. At present, the Supervisory Board comprises seven members elected by the general meeting, two members delegated by SOF-11 Klimt CAI S.à r.l. as holder of the registered shares, and four works council representatives.

Pursuant to the co-determination rules of the Austrian Labor Constitutional Act (*Arbeitsverfassungsgesetz*), an Austrian stock corporation's works council may delegate one member for every two members of the Supervisory Board (and of the Committees of the Supervisory Board) elected by the general meeting, and, in the event of an uneven number of elected members, an additional works council member.

There are no cross-links: No former Management Board members or senior managers are members of the Supervisory Board of the Issuer. The Supervisory Board is an oversight body. Matters of critical importance and matters concerning the strategic direction of the Issuer require its approval. Depending on the significance of particular issues, the Supervisory Board also performs its monitoring function through committees. The Issuer's Supervisory Board comprises a sufficient number of specialists with excellent reputations who are independent of the Issuer and its Management Board. No members have business or personal links to the Issuer or its Management Board that could serve to influence the conduct of that member (C Rule 53 of the Austrian Code of Corporate Governance).

The following table shows the current members of the Supervisory Board, their respective term of office and their principal activities outside of the Group, as of the date of this Prospectus:

Name	Age	Term of office	Key external positions held
Torsten Hollstein (chairman)	54	3.5.2016 - 2021 (34th AGM)	Managing director and founding partner of CR Holding GmbH, managing director of Larmag Germany Holding, PolyVestor GmbH, BSA + OFK Germany Real Estate GmbH, Grand Slam Gastronomie GmbH, BPG Beelitz Park Grundbesitz GmbH, CR Urban Living GmbH, Green Park Verwaltungs-GmbH, Truemex Hollstein UG, CR Development GmbH, Deutscher Studenten Wohnheim Bond II SARL and DREF SECURITIZATION S.A., member of the

Name	Age	Term of office	Key external positions held
			board of directors at K&K Group AG, supervisory board member (chairman) for the DPF AG
Florian Koschat (deputy chairman)	45	3.5.2016 - 2021 (34th AGM)	Member of the management board of Pallas Capital Advisory AG, White and Green Holding AG, Odin Privatstiftung, Greenwald Privatstiftung and White Energy Privatstiftung, managing director of ARAMIS Management GmbH, Pallas Capital Holding GmbH, Pallas Capital Management GmbH, GNI Beteiligung GmbH, ZestHimmel Holding GmbH, AVA Technologie GmbH, APOLLO Energy Trading GmbH, Albereta GmbH, Green Media Hotels GmbH, Waage Holding GmbH, X-Jet GmbH, member of the supervisory board at Private Placement Immobilien AG
Jeffrey Dishner (deputy chairman)	55	28.9.2018 ⁽¹⁾ - 2024 (37th AGM)	Senior managing director at Starwood Capital Europe Advisors LLP
Sarah Broughton ⁽²⁾	43	28.9.2018, until further notice	Managing director of Starwood Capital Europe Advisers LLP
Richard Gregson	53	28.4.2015 - 2020 (33rd AGM)	Member of the management board of Quantum 2 Pty Ltd., Walker Wayland WA Audit Pty Ltd., Walker Wayland Audit (WA), Pure Integrity Pty. Ltd., Indigenous Business Solutions Pty Ltd., Enterprise Partnerships WA Limited, Kimberley Agriculture and Pastoral Company Pty Ltd and Kimberley Agriculture Investments Pty Ltd
Klaus Hirschler	53	11.5.2017 - 2022 (35th AGM)	Member of the Austrian Financial Reporting and Auditing Committee (AFRAC), member of the supervisory board of Akademie der Steuerberater und Wirtschaftsprüfer GmbH
Laura Rubin ⁽²⁾	55	28.9.2018, until further notice	Managing Director of Starwood Asset Management LLC
Michael Stanton	59	19.12.2014 - 2020 (33rd AGM)	Portfolio manager at FFF Asset Management Limited
Monika Wildner	48	9.5.2019 - 2024 (37th AGM)	Partner of Renner Wildner Bauer Rechtsanwälte, member of the supervisory board of Volksbank Wien AG
Sebastian Obermair ⁽³⁾	39	22.3.2016, open-ended	N.a.
Georg Edinger ⁽³⁾	43	3.5.2016, open-ended	N.a.
Nicole Kubista ⁽³⁾	45	3.5.2016, open-ended	Foundation Council of a private trust
Franz Reitermayer ⁽³⁾	40	3.5.2016, open-ended	N.a.

⁽¹⁾ Initially nominated by SOF-11 Klimt CAI EUR S.à r.l.

⁽²⁾ Nominated by SOF-11 Klimt CAI EUR S.à r.l.

⁽³⁾ Nominated by the Issuer's works council.

Committees of the Supervisory Board

The Supervisory Board has established five committees: Apart from the audit committee, which is required by law, an investment committee, a remuneration committee, a nomination committee and a presiding committee were also established. According to the Issuer's bylaws, the committees have to consist of not less than three members (shareholder representatives).

The audit committee is composed of the shareholder representatives Klaus Hirschler (chairman), Richard Gregson (deputy chairman), Sarah Broughton, Michael Stanton and the works council nominees Nicole Kubista and Sebastian Obermair. The terms of reference under which the audit committee operates include overseeing of the entire financial reporting process, the audit of the annual financial statement and the consolidated financial statements and the monitoring of the effectiveness of the internal control system, the internal auditing system and of the risk management. Furthermore, it is the responsibility of the audit committee to audit the annual and consolidated financial statements, including the management reports, the corporate governance report and the proposal for the distribution of profit. It also monitors the independence and competence of the statutory auditor on the basis of peer

reviews. All members of the audit committee – but in particular, Klaus Hirschler and Richard Gregson – are recognized as being financial experts by virtue of their professional activities and due to their experience. The audit committee convened six times in 2018, four times in 2019, and, as at the date of this Prospectus no meeting took place in 2020.

By working with the Management Board, the investment committee prepares the way for significant decisions to be taken by the full Supervisory Board. Furthermore, investments in and divestments of real estate and/or companies and the implementation of project developments and similar measures with a total investment volume of below EUR 50 million can be approved by the investment committee. Any matters exceeding this limit require the approval of the full Supervisory Board. The investment committee is composed of the shareholder representatives Torsten Hollstein (chairman), Jeffrey Dishner, Laura Rubin, Michael Stanton and the works council nominees Georg Edinger and Franz Reitermayer. In 2018, the investment committee met five times, in 2019 eight times, and, as at the date of this Prospectus, no meeting took place in 2020.

The remuneration committee is responsible for the remuneration system for the Management Board and is composed of the shareholder representatives Torsten Hollstein (chairman), Jeffrey Dishner, Florian Koschat and Michael Stanton. The committee convened once in 2018, three times in 2019, and, as at the date of this Prospectus, no meeting took place in 2020.

The nomination committee is responsible for succession planning with regard to both, the Management Board and Supervisory Board. The nomination committee is composed of the shareholder representatives Torsten Hollstein (chairman), Jeffrey Dishner, Florian Koschat, Michael Stanton and the works council nominees Georg Edinger and Sebastian Obermair. The committee convened five times in 2018 and, as at the date of this Prospectus, no meeting took place in 2019.

The presiding committee rules on urgent matters and measures where no delay is possible and the approval of the Supervisory Board cannot be obtained in good time. Its decisions are presented to the Supervisory Board for authorisation as soon as possible. The presiding committee is composed of the shareholder representatives Torsten Hollstein (chairman), Sarah Broughton, Florian Koschat and the works council nominees Georg Edinger and Sebastian Obermair. The committee did not convene in 2018, in 2019, or, as at the date of this Prospectus, in 2020.

Potential conflicts of interest

Potential conflicts of interest may result from board members of the Issuer holding positions on the boards of similar companies within the sector (see “—*Compliance with the Austrian Code of Corporate Governance*” below and “—*Management Board*” and “—*Supervisory Board*” above). In this connection, the Supervisory Board has resolved that in any event where a potential conflict of interests arises, the member in question shall be required to abstain from the vote and leave the meeting while the relevant agenda item is being discussed.

Some members of the Supervisory Board hold executive positions with companies in related sectors. At present there is no direct competition with these companies. A full list of executive or similar functions performed by Management and Supervisory Board members is shown above.

The following Supervisory Board members hold executive positions with similar companies: Ms. Broughton, Ms. Rubin and Mr. Dishner also perform a full range of managerial functions within the Starwood Capital Group, a financial investor specialising in global real estate investment.

As well as performing numerous functions for various companies having a focus on the real estate sector, Mr. Hollstein is the Managing Director and founding member of CR Holding GmbH, a leading pan-European consultancy and asset/investment management business specialising in commercial real estate. Mr. Stanton is a portfolio manager at FFF Asset Management Limited, which is an alternative investment manager, focusing on investments in liquid securities, real estate and private equity. Furthermore, Ms. Wildner is a member of the Supervisory Board of Volksbank Wien AG, which is also

a tenant of the Issuer. Volksbank Wien AG will occupy approximately 14,000 sqm of office space in an office building in Vienna from the end of 2019 on a long term basis.

The Issuer is not aware of potential conflicts of interest relating to members of the Management Board or the Supervisory Board and their private interest and/or other duties.

To meet all those criteria and to maintain extensive knowledge in the real estate sector, there will be a clear preference for persons having their background in the Issuer's industry. Thus, it cannot be excluded that supervisory board members hold positions with broadly similar companies. However, the persons proposed for election to the Supervisory Board are required to disclose to the general meeting their expert qualifications, their professional or comparable positions, as well as all circumstances which might give rise to concerns regarding their partiality.

All transactions between the Issuer and members of the Management Board or the companies or persons close to them must comply with the standards customarily applied in the sector and are subject to the approval of the Supervisory Board. The same applies to contracts concluded by the Issuer with members of the Supervisory Board under which such members are committed to the performance of a service for the Group outside of their activities on the Supervisory Board against payment of a not insignificant fee (L Rule 48) and to contracts concluded with companies in which a member of the Supervisory Board has a significant economic interest.

Compliance with the Austrian Code of Corporate Governance

The Austrian Code of Corporate Governance (*Österreichischer Corporate Governance Kodex*) includes rules for the management and control of companies and thus forms the basis for sound corporate governance. The Issuer declares its voluntary commitment to the Austrian Code of Corporate Governance, the requirements of which it met in 2018. The current version of the Austrian Code of Corporate Governance may be viewed on the website of the Issuer and at www.corporate-governance.at.

The Issuer's Management Board and Supervisory Board are committed to complying with the regulations of the Austrian Code of Corporate Governance and thus, to transparency and good corporate management at all times. The Austrian Code of Corporate Governance, which was first drawn up by the Austrian Working Group for Corporate Governance in 2002, is a vital part of the Austrian capital markets system and thus a key instrument for strengthening the confidence of investors in the management and monitoring of companies. It is a voluntary commitment which goes beyond the legal requirements imposed on listed stock corporations and is regularly reviewed and adapted to reflect national and international developments. The set of rules contained in the Austrian Code of Corporate Governance are structured as follows:

1. Legal Requirement (L): L Rules are based on mandatory legal requirements and must be complied with.
2. Comply or Explain (C): C Rules should be complied with. Reasons and explanations for deviations from C Rules must be provided in order to ensure compliance with the code.
3. Recommendation (R): R Rules are recommendations only. Deviations from R Rules neither need be disclosed nor reasons given.

During the 2018 reporting year, the Issuer complied with all L Rules.

Deviations exist for the following C Rules, in respect of which the Issuer provided the following explanations:

C Rule 2: *“Shares are issued in accordance with the “one share, one vote” principle”.*

The *“one share, one vote”* principle is generally adhered to by the Issuer. The Issuer’s capital stock amounts to EUR 718,336,602.72 and is divided into four registered shares and 98,808,332 bearer shares each with a proportionate amount of EUR 7.27 in the capital stock. The four registered shares, existing since the founding of the Issuer, grant the right to nominate up to four Supervisory Board members (provided that the number of nominated members must not be higher than one third of the overall number of supervisory board members according to the Austrian Stock Corporation Act (*Aktiengesetz*)). This right to appoint members of the Supervisory Board was partially exercised by SOF-11 Klimt CAI EUR S.à r.l. At present, the Supervisory Board comprises seven members elected by the general meeting, two members delegated by SOF-11 Klimt CAI EUR S.à r.l. as holder of the registered shares and four members nominated by the works council. The transfer of registered shares is subject to the approval of the Issuer. Due to the limitation of nominated members and the right to recall such members the Issuer believes that shareholder participation rights are protected in a proper manner by the Austrian Stock Corporation Act (*Aktiengesetz*). There exist neither preference shares nor restrictions on the ordinary shares issued by the Issuer. The Takeover Act (*Übernahmegesetz*) guarantees that each shareholder receives the same price for his/her/its shares in CA Immo in the event of a takeover offer (mandatory offer). However, it is the shareholders alone who decide on the acceptance or rejection of takeover offers.

C Rule 38: *“The Supervisory Board must define a requirements specification in accordance with the company’s direction and situation, and appoint members of the Management Board in line with a defined appointment procedure. The Supervisory Board must ensure no member of the Management Board has been convicted by a court of an offence that would cast doubt on its professional integrity as a Management Board member. The Supervisory Board also needs to take account of succession planning.”*

The expansion of the Management Board was discussed with the Supervisory Board and in particular with the new Supervisory Board members delegated by SOF-11 Klimt CAI EUR S.à r.l., which emerged as the new main shareholder (for information regarding the stake held by SOF-11 Klimt CAI EUR S.à r.l., see *“Shareholder Structure”*). No structured appointment procedure was followed for the appointment of Mr. Viscius as Chief Investment Officer (CIO), because his real estate and financial markets’ expertise was known to the board following his involvement - as long-serving senior vice president at Starwood - in the acquisition of the 26% stake in the Issuer.

C Rule 45: *“Supervisory Board members may not assume any functions on the boards of other enterprises which are competitors of the company.”*

In order to uphold an in-depth knowledge of the real estate sector, there will clearly be a preference for persons with a background in a similar industry environment. Thus, it cannot be excluded that supervisory board members hold positions with broadly similar companies. However, the persons proposed for election to the Supervisory Board are required to disclose to the general meeting their expert qualifications, their professional or comparable positions, as well as all circumstances, which might give rise to concerns regarding their partiality.

Some Supervisory Board members hold executive positions with similar companies; but so far there is no direct competition between the Group and those companies. Reference is made to the complete list of board positions held by the members of the Supervisory Board in the chapter *“Management Board and Supervisory Board—Supervisory Board”* above.

GENERAL INFORMATION ON THE ISSUER

Legal and commercial name, registered office, fiscal year, period of existence, share capital

The Issuer's legal name is "CA Immobilien Anlagen Aktiengesellschaft" and its commercial name is "CA Immo". The Issuer is a stock corporation established in Austria under Austrian law and operates under Austrian law. It is registered in the commercial register of the Commercial Court of Vienna under FN 75895k and its legal entity identifier (LEI) is 5299003ICAPV07J0R180. The Issuer was established on July 21, 1987 for an indefinite period of time. It has its registered office in Vienna, Austria. Its business address is Mechelgasse 1, 1030 Vienna, Austria. The telephone number of the Issuer is +43 (1) 532 59 07. The Issuer can also be reached via its website: www.caimmo.com. Unless explicitly included by reference, the information and details provided on the Issuer's website do not form part of the content of this Prospectus. The fiscal year of the Issuer begins on January 1 and ends on December 31. As of the date of this Prospectus, the Issuer has a fully paid-up share capital of EUR 718,336,602.72, as registered in the Commercial Register. Its share capital is divided into four registered shares and 98,808,332 bearer shares each with a proportionate amount of the share capital of EUR 7.27. Each share corresponds to an equal portion of the share capital and grants the holder one vote at the general meeting of the Issuer. Registered shares entitle holders to nominate one Supervisory Board member for each share held (provided that the number of nominated members must not be higher than one third of the overall number of supervisory board members according to the Austrian Stock Corporation Act (*Aktiengesetz*)). Market capitalization as at September 30, 2019 was approximately EUR 3.2 billion. As of September 30, 2019, the Issuer held 5,780,037 treasury shares, i.e. approximately 5.8% of the voting stock.

History of the Issuer

The Issuer was founded by Creditanstalt-Bankverein, Maschinen + Anlagen Investitions-Gesellschaft m.b.H. and MA Leasing Gesellschaft m.b.H. and has been steadily building up its business and portfolio since 1987. Originally only active on the Austrian market, CA Immo started to invest in Eastern Europe in 1999 where it is now one of the biggest investors after having acquired the Europolis Group in 2011. At the same time as its successive expansion in Eastern Europe, it continued to expand its real estate assets in Austria and Germany: In 2006 through the acquisition of a property package from the Land of Hessen, and through the acquisition of the German urban district development company Vivico Real Estate GmbH (now CA Immo Deutschland GmbH) that was finalized at the beginning of 2008. Since 1988, shares in the Issuer have been listed on the Vienna Stock Exchange, and the Issuer has been included on the ATX price index since March 2011.

Year	Event
1987	Foundation of CA Immobilien Anlagen AG
1988	Stock market listing of CA Immobilien Anlagen AG on the Vienna Stock Exchange
1999	First expansion to Eastern Europe through the acquisition of office properties in Budapest
2000	First investment in Bratislava
2001	Acquisition of office properties in the Polish capital Warsaw Start of real estate development with projects in Budapest and Prague
2003	Market entry in South Eastern Europe with investments in Sofia and Bucharest
2005	Purchase of 78 properties in Austria from the former Brau Union package
2006	Issuance of the first public corporate bond Spin-off of the Eastern European portfolio via CA Immo International AG Purchase of a property package from the Land of Hessen, Germany
2008	Acquisition of the German Vivico Group
2009	Issuance of the second public corporate bond
2010	Re-integration of CA Immo International AG
2011	Acquisition and integration of the Europolis Group Inclusion in the Austrian ATX price index Completion of largest development project: Tower 185 in Frankfurt

Year	Event
2013	Sale of the Hessen portfolio and partial sale of Tower 185 Buy-out of joint venture partner AXA in the “P1-Portfolio” in Warsaw
2014	Strategic program 2012-2015 successfully implemented ahead of schedule Sale of 25% (plus eight shares) stake in UBM Realitätsentwicklung Aktiengesellschaft UniCredit Bank Austria sold 16% to O1 Group Limited
2015	O1 increased stake to 26% by voluntary offer (EUR 422 million) Sale of CEE logistics Buy-out of joint venture partner EBRD in the “E-Portfolio” Issuance of the third public corporate bond
2016	Issuance of the fourth and fifth public corporate bond O1 sells its stake to IMMOFINANZ AG. CA Immo and IMMOFINANZ AG start dialogue on potential amalgamation of the two companies
2017	Issuance of the sixth public corporate bond Buy-out of joint venture partner UNION INVESTMENT in the “C1-Portfolio” Issuance of convertible bonds Sale of the shares in Tower 185 in Frankfurt
2018	IMMOFINANZ AG announces merger discussions to remain suspended for the time being Voluntary public takeover offer by SOF-11 Klimt CAI EUR S.à r.l. (former SOF-11 Starlight 10 EUR S.à r.l.) to the Issuer’s shareholders IMMOFINANZ group sells its 26% stake to SOF-11 Klimt CAI EUR S.à r.l. (former SOF-11 Starlight 10 EUR S.à r.l.)
2020	Intended issuance of a benchmark bond

Business purpose

The purpose of the Issuer is laid down in section 2 of its articles of association and reads as follows:

“(1) *The purpose of the Company domestically and internationally is:*

- a) *Acquisition, development and utilization of developed and undeveloped properties and similar land rights (including sale, hiring, renting and leasing);*
- b) *Completion of all procedures regarding planning permission and zoning in connection with the project development as well as other approval procedures such as building and demolition permits and use permits;*
- c) *Planning, designing and implementing building projects of any kind as well as preparing submission and execution plans and general plans;*
- d) *Executing construction works of any kind up to turnkey production as well as all construction services connected with the project development, be it as general contractor, total contractor or property developer;*
- e) *Exercising the trades of property developer, real estate broker and property manager (real estate agents);*
- f) *Operating hotel establishments and similar operator-run properties, parking garages and parking lots;*
- g) *Acquisition, utilization and management of shareholdings and/or companies having the same or similar business purpose;*
- h) *Development and assessment of financing and taxation models and of concepts under company law to the extent that such activities are not reserved to other professional groups;*
- i) *Preparation of site analyses as well as market, feasibility and project studies;*
- j) *Trade in goods of any kind;*
- k) *Conclusion of any other business transactions serving the interests of the company.*

- (2) *The company has the right to establish branch offices domestically and internationally, to acquire shares in other enterprises of the same or similar type, to acquire and establish such enterprises and to enter into any and all kinds of business and interest communities suitable for promoting the business purpose of the company, with the exception of banking transactions.”*

Interests are held in project, property and management companies in Austria, Germany, Czech Republic, Hungary, Poland, Romania, and Croatia, mostly via subsidiaries and intermediate holding companies.

Recent events to a material extent relevant for the solvency of the Issuer

No recent events were to a material extent relevant for the solvency of the Issuer.

TERMS AND CONDITIONS OF THE BONDS

TERMS AND CONDITIONS

ANLEIHEBEDINGUNGEN

§ 1

Aggregate principal amount, denomination, form, representation, Clearing System, definitions

§ 1

Gesamtnennbetrag, Stückelung, Form, Verbriefung, Clearingsystem, Begriffsbestimmungen

- (1) Aggregate principal amount, denomination. The 0.875% bonds 2020-2027 (the “**Bond**”) of CA Immobilien Anlagen Aktiengesellschaft (the “**Issuer**”) will be issued in an aggregate principal amount of EUR 500,000,000 (in words: Euro five hundred million) (the “**Principal Amount**”) with a denomination of EUR 100,000 (in words: Euro one hundred thousand) (the “**Bonds**”).
- (2) Form. The bonds are issued in bearer form.
- (3) Representation. The Bonds are initially represented by a temporary global bond (the “**Temporary Global Bond**”) without coupons. The Temporary Global Bond will be exchanged for Bonds in the specified denomination represented by a permanent global bond (the “**Permanent Global Bond**”) and, together with the Temporary Global Bond, the “**Global Bonds**”) without coupons. The details of such exchange shall be entered in the records of the ICSDs (as defined below). The Temporary Global Bond and the Permanent Global Bond shall each be signed by two authorized signatories of the Issuer and shall each be authenticated by or on behalf of the Paying Agent. Definitive certificates representing individual Bonds and interest coupons will not be issued.
- (1) Gesamtnennbetrag, Stückelung. Die 0,875% Anleihe 2020-2027 (die „**Anleihe**”) der CA Immobilien Anlagen Aktiengesellschaft (die „**Emittentin**”) wird im Gesamtnennbetrag von EUR 500.000.000 (in Worten: Euro fünfhundert Millionen) (der „**Nennbetrag**”) in einer Stückelung von EUR 100.000 (in Worten: Euro einhunderttausend) (die „**Teilschuldverschreibungen**”) begeben.
- (2) Form. Die Teilschuldverschreibungen lauten auf den Inhaber.
- (3) Verbriefung. Die Teilschuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die „**Vorläufige Globalurkunde**“) ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Teilschuldverschreibungen in der festgelegten Stückelung, die durch eine Dauerglobalurkunde (die „**Dauerglobalurkunde**“ und, zusammen mit der Vorläufigen Globalurkunde, die „**Globalurkunden**“) ohne Zinsscheine verbrieft sind, ausgetauscht. Die Einzelheiten eines solchen Austausches werden in die Register der ICSDs (wie nachstehend definiert) eingetragen. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften von zwei ordnungsgemäß bevollmächtigten Vertretern der Emittentin und sind jeweils von der Zahlstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

The Bonds are issued in new global note (NGN) form and are kept in custody by a common safekeeper on behalf of both ICSDs.

Die Teilschuldverschreibungen werden in Form einer New Global Note (NGN) ausgegeben und von einem Common Safekeeper im Namen beider ICSDs verwahrt.

- (4) The Temporary Global Bond shall be exchanged for the Permanent Global Bond on a date (the “**Exchange Date**”) not later than 180 days after the Issue Date. The Exchange Date will not be earlier than 40 days after the Issue Date. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Bonds is/are not (a) U.S. person(s) (other than certain financial institutions or certain persons holding Bonds through such financial institutions as defined in the United States Internal Revenue Code of 1986, as amended). Payment of interest on Bonds represented by a Temporary Global Bond shall be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the Issue Date shall be treated as a request to exchange the Temporary Global Bond pursuant to this § 1(4). Any Bonds delivered in exchange for the Temporary Global Bond shall be delivered only outside of the United States.
- (4) Die Vorläufige Globalurkunde wird an einem Tag (der „**Austauschtag**“) gegen die Dauerglobalurkunde ausgetauscht, der nicht mehr als 180 Tage nach dem Ausgabetag liegt. Der Austausch tag darf nicht weniger als 40 Tage nach dem Ausgabetag liegen. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftliche(n) Eigentümer der Teilschuldverschreibungen keine U.S.-Person(en) ist/sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Teilschuldverschreibungen über solche Finanzinstitute halten gemäß dem United States Internal Revenue Code 1986, in derzeit geltender Fassung). Solange die Teilschuldverschreibungen durch die Vorläufige Globalurkunde verbrieft sind, werden Zinszahlungen erst nach Vorlage solcher Bescheinigungen vorgenommen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Ausgabetag eingeht, wird als ein Ersuchen behandelt werden, die Vorläufige Globalurkunde gemäß diesem § 1(4) auszutauschen. Teilschuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten geliefert werden.
- (5) Records of the ICSDs. The principal amount of Bonds represented by a Global Bond shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer’s interest in the Bonds) shall be conclusive evidence of the principal amount of Bonds represented by the Temporary Global Bond or the Permanent Global Bond, as the case may be, and, for these purposes, a statement issued by an ICSD stating the principal amount of Bonds so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.
- (5) Register der ICSDs. Der Nennbetrag der durch eine Globalurkunde verbrieften Teilschuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Teilschuldverschreibungen führt) sind schlüssiger Nachweis über den Nennbetrag der durch die Vorläufige Globalurkunde bzw. die Dauerglobalurkunde verbrieften Teilschuldverschreibungen und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Nennbetrag der so verbrieften Teilschuldverschreibungen ist zu jedem Zeitpunkt ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD.

On any redemption or interest being made in respect of, or purchase and cancellation of, any of the Bonds represented by the Global Bond the Issuer shall procure that details of

Bei Rückzahlung oder Zinszahlung bezüglich der durch die Globalurkunde verbrieften Teilschuldverschreibungen bzw. bei Kauf und Entwertung der durch die

any redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Bond shall be entered pro rata in the records of the ICSDs and, upon any such entry being made, the principal amount of the Bonds recorded in the records of the ICSDs and represented by the Global Bond shall be reduced by the aggregate principal amount of the Bonds so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

On an exchange of a portion only of the Bonds represented by a Temporary Global Bond, the Issuer shall procure that details of such exchange shall be entered pro rata in the records of the ICSDs.

(6) Clearing System. Each Global Bond will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Bonds have been satisfied. **“Clearing System”** means each of the following: Clearstream Banking S.A., Luxembourg (**“CBL”**) and Euroclear Bank SA/NV, Brussels (**“Euroclear”**) and any successor in such capacity. **“International Central Securities Depository”** or **“ICSD”** means each of CBL and Euroclear (together, the **“ICSDs”**).

(7) **“Bondholder”** means each holder of proportionate co-ownership or other similar right in the Bonds represented by the Global Bond.

(8) **“Terms and Conditions”** means these terms and conditions.

§ 2

Status, warranties and representations

(1) Status. The Bonds constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer, ranking *pari passu* among themselves and *pari passu* with all other present or future unsecured and unsubordinated obligations of the Issuer, save for obligations which are senior pursuant to current mandatory law.

Globalurkunde verbrieften Teilschuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über jede Rückzahlung und Zahlung bzw. Kauf und Entwertung bezüglich der Globalurkunden anteilig in die Register der ICSDs eingetragen werden, und nach dieser Eintragung vom Nennbetrag der in die Register der ICSDs eingetragenen und durch die Globalurkunde verbrieften Teilschuldverschreibungen der Gesamtnennbetrag der zurückgezahlten bzw. gekauften und entwerteten Teilschuldverschreibungen bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

Bei Austausch nur eines Teils von Teilschuldverschreibungen, die durch eine Vorläufige Globalurkunde verbrieft sind, wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs anteilig in die Register der ICSDs eingetragen werden.

(6) Clearingsystem. Jede Globalurkunde wird solange von einem oder im Namen eines Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Teilschuldverschreibungen erfüllt sind. **„Clearingsystem“** bedeutet jeweils folgendes: Clearstream Banking S.A., Luxemburg (**„CBL“**) und Euroclear Bank SA/ NV, Brüssel (**„Euroclear“**) sowie jeder Funktionsnachfolger. **„International Central Securities Depository“** oder **„ICSD“** bezeichnet jeweils CBL und Euroclear (zusammen die **„ICSDs“**).

(7) **„Anleihegläubiger“** bezeichnet jeden Inhaber eines Miteigentumsanteils oder eines ähnlichen Rechts an den durch die Sammelurkunde verbrieften Teilschuldverschreibungen.

(8) **„Anleihebedingungen“** bezeichnet die gegenständlichen Anleihebedingungen.

§ 2

Status, Zusicherungen und Gewährleistungen

(1) Status. Die Teilschuldverschreibungen begründen unmittelbare, unbedingte, nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen gegenwärtigen oder künftigen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, mit Ausnahme von Verbindlichkeiten, die nach geltendem zwingen-

(2) Negative pledge. The Issuer undertakes for the tenor of these Bonds, but no longer than up to the time all amounts of principal and interest for the Bonds have been placed in full at the disposal of the Paying Agent appointed pursuant to § 6,

(a) not to create Securities for other Capital Market Indebtedness of the Issuer, and

(b) not to procure that third parties create Securities over its assets or earnings for other Capital Market Indebtedness of the Issuer,

as well as to take care that its Subsidiaries will

(a) not create Securities for other Capital Market Indebtedness of the Issuer, and

(b) not procure that third parties create Securities over its assets or earnings for other Capital Market Indebtedness of the Issuer,

without assuring immediately in each case that the Bondholders participate at the same time and ranking *pari passu* in such Security or in such other security as shall be approved as equal security by an, internationally acknowledged certified public auditor which is independent from the current auditor of the Issuer or its Subsidiaries.

“**Securities**” are mortgages, pledges, lien or other form of encumbrances or security interests over the present or future assets or earnings of the Issuer, its Subsidiaries or third parties.

“**Subsidiary**” within the meaning of these Terms and Conditions means a corporation or partnership in which the Issuer directly or indirectly holds more than 50% of the share capital or the voting shares or which is otherwise directly or indirectly controlled by the Issuer and/or its Subsidiaries within the

den Recht vorrangig sind.

(2) Negativverpflichtung. Die Emittentin verpflichtet sich für die Laufzeit der gegenständlichen Anleihe, längstens jedoch bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen für die Teilschuldverschreibungen der gemäß § 6 bestellten Zahlstelle vollständig zur Verfügung gestellt worden sind,

(a) für andere Kapitalmarktverbindlichkeiten der Emittentin keine Sicherheiten zu bestellen, und

(b) Dritte nicht zur Bestellung von Sicherheiten an deren Vermögen oder Einkünften für andere Kapitalmarktverbindlichkeiten der Emittentin zu veranlassen,

sowie weiters dafür Sorge zu tragen, dass ihre Tochtergesellschaften

(a) für andere Kapitalmarktverpflichtungen der Emittentin keine Sicherheiten bestellen, und

(b) Dritte nicht zur Bestellung von Sicherheiten an deren Vermögen oder Einkünften für andere Kapitalmarktverbindlichkeiten der Emittentin veranlassen,

ohne jeweils unverzüglich sicherzustellen, dass die Anleihegläubiger zur gleichen Zeit und im gleichen Rang an solchen Sicherheiten oder an anderen Sicherheiten, die von einem vom bestehenden Wirtschaftsprüfer der Emittentin oder ihrer Tochterunternehmen unabhängigen, international anerkannten Wirtschaftsprüfer als gleichwertige Sicherheit anerkannt werden, teilnehmen.

„**Sicherheiten**” sind Hypotheken, Pfandrechte, Zurückbehaltungsrechte oder sonstige Formen von Belastungen und Sicherungsrechte an den gegenwärtigen oder zukünftigen Vermögenswerten oder Einkünften der Emittentin, deren Tochtergesellschaften oder Dritter.

„**Tochtergesellschaft**” im Sinne dieser Anleihebedingungen ist jede Kapital- oder Personengesellschaft, an der die Emittentin direkt oder indirekt mehr als 50% des Kapitals oder der stimmberechtigten Anteile hält oder die sonst unmittelbar oder mittelbar unter dem beherrschenden Einfluss der

meaning of this provision.

Emittentin und/oder ihrer Tochtergesellschaften im Sinne dieser Bestimmung steht.

“**Capital Market Indebtedness**” means

„**Kapitalmarktverbindlichkeiten**“ bezeichnet

(a) any present or future indebtedness to pay borrowed money, which is represented by bonds, notes or other similar debt instruments, irrespective of whether listed on a stock exchange or other accredited securities market, traded or able to be traded, represented or documented, or if raised by means of a bonded loan, and

(a) jede gegenwärtige oder künftige Verbindlichkeit zur Zahlung aufgenommener Gelder, die durch Anleihen, Schuldverschreibungen oder sonstige Schuldinstrumente, unabhängig davon, ob sie an einer Börse oder an einem anderen anerkannten Wertpapiermarkt notiert oder gehandelt werden oder gehandelt werden können, verbrieft oder dokumentiert ist, oder durch Schuldscheine aufgenommen wurde, und

(b) all guarantees, liabilities or other representations of the Issuer or its Subsidiaries for such Capital Market Indebtedness.

(b) alle für solche Kapitalmarktverbindlichkeiten übernommenen Garantien, Haftungen oder sonstigen Gewährleistungen der Emittentin oder ihrer Tochtergesellschaften.

(3) Positive commitment. The Issuer undertakes for the tenor of the Bond, but no longer than up to the time all amounts of principal and interest for the Bonds have been placed in full at the disposal of the Paying Agent, to work towards any Subsidiaries, as far as necessary and as far as they make profits, distributing at least as much funds to the Issuer as to enable the Issuer to meet its obligations under § 4 (Interest) and to redeem the Bond pursuant to § 5 (Redemption).

(3) Positivverpflichtung. Die Emittentin verpflichtet sich, während der Laufzeit der gegenständlichen Anleihe, jedoch nicht länger als bis zu dem Zeitpunkt, zu dem alle Beträge an Kapital und Zinsen für die Teilschuldverschreibungen der Zahlstelle vollständig zur Verfügung gestellt worden sind, darauf hinzuwirken, dass sämtliche Tochtergesellschaften, sofern erforderlich und sofern sie Gewinne erwirtschaften, zumindest so viele Mittel an die Emittentin ausschütten, sodass die Emittentin in der Lage ist, ihren Verpflichtungen aus § 4 (Zinsen) nachzukommen und die Anleihe gemäß § 5 (Rückzahlung) zu tilgen.

(4) Limitation of dividend payments. The Issuer undertakes not to pay any dividends if thereby its ability to meet its obligation to make interest and redemption payments under the Bond would be materially negatively affected.

(4) Beschränkung von Dividendenzahlungen. Die Emittentin verpflichtet sich, keinerlei Dividendenausschüttungen vorzunehmen, wenn sie damit die Fähigkeit, ihren Verpflichtungen zu Zins- und Tilgungszahlungen aus der Anleihe nachzukommen, wesentlich negativ beeinflussen würde.

§ 3 Tenor

The tenor of the Bonds starts on February 5, 2020 and ends on February 4, 2027. The tenor shall therefore be 7 years.

§ 3 Laufzeit

Die Laufzeit der Teilschuldverschreibungen beginnt am 5. Februar 2020 und endet am 4. Februar 2027. Die Laufzeit beträgt somit 7 Jahre.

§ 4
Interest

- (1) Rate of interest and Interest Payment Dates. The Bonds shall bear interest on their Principal Amount from (and including) February 5, 2020 (the “**Issue Date**”) until the day preceding the Maturity Date (as defined in § 5 (1)) at the rate of 0.875% *per annum*. Interest shall be payable in arrears on February 5, 2021 and thereafter on February 5 of each year (each an “**Interest Payment Date**”).
- (2) Interest period. “**Interest Period**” means the period from and including the Issue Date until and excluding the first Interest Payment Date or, respectively, the period from and including each Interest Payment Date until and excluding the following respective Interest Payment Date.
- (3) Calculation of interest for parts of periods. If interest is calculated for a period of less than a year (the “**Interest Calculation Period**”) the calculation is carried out on the basis of the actual number of days within the Interest Calculation Period divided by the actual number of days in the respective Interest Period. Basis of calculation: actual/actual (according to ICMA rules).
- (4) Default Interest. If the Issuer fails by whatsoever reason to pay any amounts which are due on the Bonds, interest shall accrue on such outstanding amounts from the date when such amounts were due (including) until the date when such amounts have been paid to the Bondholders in full (excluding) at the default rate of interest (currently 4% *per annum*) established by law (§ 1000 of the General Civil Code – *Allgemeines Bürgerliches Gesetzbuch*). If the amount, which the Issuer has failed to pay, relates to the redemption of the Bonds on the Maturity Date, the Bondholders are in addition to default interest also entitled to receive the interest pursuant to subsection (1), where the Bonds will cease to bear interest on the day preceding the effective redemption of the Bonds.

§ 4
Zinsen

- (1) Zinssatz und Zinszahlungstage. Die Teilschuldverschreibungen werden vom 5. Februar 2020 (der „**Begebungstag**”) (einschließlich) bis zu dem Fälligkeitstag (wie in § 5 (1) definiert) vorangehenden Tag mit jährlich 0,875% vom Nennbetrag verzinst. Die Zinsen sind nachträglich am 5. Februar 2021 und danach am 5. Februar eines jeden Jahres zahlbar (jeweils ein „**Zinszahlungstag**”).
- (2) Zinsperiode. „**Zinsperiode**” bezeichnet den Zeitraum vom Begebungstag (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauf folgenden Zinszahlungstag (ausschließlich).
- (3) Berechnung der Zinsen für Teile von Zeiträumen. Sofern Zinsen für einen Zeitraum von weniger als einem Jahr (der „**Zinsberechnungszeitraum**”) zu berechnen sind, erfolgt die Berechnung auf der Grundlage der aktuellen Tage in dem Zinsberechnungszeitraum, geteilt durch die Anzahl der aktuellen Tage der Zinsperiode. Berechnungsbasis: actual/actual (gemäß ICMA-Regelung).
- (4) Verzugszinsen. Wenn die Emittentin eine fällige Zahlung auf die Teilschuldverschreibungen aus irgendeinem Grund nicht leistet, wird der ausstehende Betrag ab dem maßgeblichen Fälligkeitstag (einschließlich) bis zum Tag der vollständigen Zahlung an die Anleihegläubiger (ausschließlich) in Höhe des gesetzlich (§ 1000 ABGB) jeweils geltenden Verzugszinssatzes (derzeit 4% *per annum*) verzinst. Wenn es sich bei der von der Emittentin nicht geleisteten Zahlung um die Rückzahlung der Teilschuldverschreibungen am Fälligkeitstag handelt, steht den Anleihegläubigern zusätzlich zu den Verzugszinsen auch die Verzinsung gemäß Absatz (1) zu, wobei diese Verzinsung mit dem Tag, der der tatsächlichen Rückzahlung der Teilschuldverschreibungen vorangeht, endet.

§ 5
Redemption

- (1) Redemption at maturity. To the extent not previously redeemed according to § 5 para (2), § 5 para (3) or § 8 in whole or in part or repurchased and cancelled, the Bonds shall be redeemed at their Principal Amount on February 5, 2027 (the “**Maturity Date**”). Except for the provision of § 5 para (2), (3), (5) or (6) the Issuer is not entitled to redeem the Bonds before the Maturity Date.
- (2) Redemption upon early termination for tax reasons. If, as a result of a change in, or amendment to, the fiscal laws of or in the Republic of Austria or as a consequence of a change in, or amendment to, any official interpretation of those laws, the Issuer is under the obligation to pay Additional Amounts (as defined in § 7 para (1)) on the next Interest Payment Date and the Issuer cannot avoid this obligation with measures reasonably expected from it, the Issuer shall be entitled to early termination of the Bonds, in whole but not in part, and to redeem the Bonds at the Principal Amount together with interest accrued up to the date fixed for redemption.

Such an early redemption must not (i) be made with effect earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts, if at that time a payment in respect of the Bonds were due, or (ii) be made, if at the time on which the termination is effected, the obligation to pay or to deduct or withhold Additional Amounts ceases to be in force.

Such an early termination must be communicated by the Issuer on giving not less than 30 days’ notice to the Paying Agent with registered letter, whereas such early termination shall be effective at the time of receipt of the termination by the Paying Agent, if the termination is made towards the

§ 5
Rückzahlung

- (1) Rückzahlung bei Endfälligkeit. Soweit nicht zuvor bereits gemäß § 5 Absatz (2), § 5 Absatz (3) oder § 8 ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Teilschuldverschreibungen zum Nennbetrag am 5. Februar 2027 (der „**Fälligkeitstag**“) zurückgezahlt. Mit Ausnahme der Bestimmung des § 5 Absatz (2) und des § 5 Absatz (2), (3), (5) oder (6) ist die Emittentin nicht berechtigt, die Teilschuldverschreibungen vor dem Fälligkeitstag zurückzuzahlen.
- (2) Vorzeitige Rückzahlung aus steuerlichen Gründen. Falls die Emittentin als Folge einer Änderung oder Ergänzung der steuerrechtlichen Vorschriften von oder in der Republik Österreich oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Vorschriften am nächstfolgenden Zinszahlungstag zur Zahlung von zusätzlichen Beträgen (wie in § 7 Absatz (1) definiert) verpflichtet ist, und die Emittentin diese Verpflichtung nicht durch ihr zumutbare Maßnahmen vermeiden kann, ist die Emittentin berechtigt, die Teilschuldverschreibungen insgesamt, jedoch nicht teilweise, vorzeitig zu kündigen und zum Nennbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückzuzahlen.

Eine solche vorzeitige Kündigung darf nicht (i) mit Wirkung früher als 90 Tage vor dem frühest möglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Teilschuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen oder zum Einbehalt oder Abzug nicht mehr wirksam ist.

Eine solche vorzeitige Kündigung ist durch die Emittentin mit einer Kündigungsfrist von mindestens 30 Tagen gegenüber der Zahlstelle mittels eingeschriebenem Brief mitzuteilen, wobei eine solche Kündigung zum Zeitpunkt des Zugangs der Kündigung bei der Zahlstelle wirksam wird, sofern die

Bondholders pursuant to § 12. The termination is irrevocable, shall contain the chosen day of redemption and a summary explanation elaborating the facts being constitutive for the Issuer's right of redemption.

- (3) Early Redemption at the option of the Issuer (Make Whole). The Issuer may, upon not less than 45 days' nor more than 60 days' prior notice of redemption given to the Paying Agent and, in accordance with § 12, to the Bondholders, redeem on any date specified by it (each a "**Call Redemption Date**"), at its option, the Bonds in whole but not in part, at their Call Redemption Amount together with any unpaid interest accrued to (but excluding) the Call Redemption Date (but excluding accrued interest accounted for in the Call Redemption Amount). Any such notice shall be given in accordance with § 12. It shall be irrevocable and must specify the Call Redemption Date and the Call Redemption Amount at which such Bonds are to be redeemed.

The "**Call Redemption Amount**" per Bond means the higher of (i) the principal amount per Bond and (ii) the Make-Whole Amount per Bond. The "**Make-Whole Amount**" will be an amount calculated by the Calculation Agent on the Redemption Calculation Date by discounting the principal amount and the remaining interest payments to the Maturity Date on an annual basis, assuming a 365-day year or a 366-day year, as the case may be, and the actual number of days elapsed in such year and using the Bund Rate plus 25 basis points.

The "**Bund Rate**" shall be the yield to maturity at the Redemption Calculation Date of a direct obligation of the Federal Republic of Germany (*Bund* or *Bundesanleihen*) with a constant maturity (as officially compiled and published in the *most* recent financial

Kündigung gegenüber den Anleihegläubigern gemäß § 12 erfolgt. Die Kündigung ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

- (3) Vorzeitige Rückzahlung nach Wahl der Emittentin (Make Whole). Die Emittentin kann die Teilschuldverschreibungen insgesamt, jedoch nicht teilweise, nach ihrer Wahl mit einer Kündigungsfrist von mindestens 45 und höchstens 60 Tagen durch Erklärung gegenüber der Zahlstelle und gemäß § 12 gegenüber den Anleihegläubigern kündigen und an einem von ihr anzugebenden Tag (dem jeweiligen „**Wahl-Rückzahlungstag (Call)**“) zu ihrem Wahl-Rückzahlungsbetrag (Call) zusammen mit allen nicht gezahlten Zinsen zurückzahlen, die bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) (aber ohne aufgelaufene Zinsen, die in dem Wahl-Rückzahlungsbetrag (Call) berücksichtigt sind) aufgelaufen sind. Eine solche Kündigung hat gemäß § 12 zu erfolgen. Sie ist unwiderruflich und muss den Wahl-Rückzahlungstag (Call) und den Wahl-Rückzahlungsbetrag (Call) angeben, zu dem die betreffenden Teilschuldverschreibungen zurückgezahlt werden.

Der „**Wahl-Rückzahlungsbetrag (Call)**“ je Teilschuldverschreibung entspricht (i) dem Nennbetrag je Teilschuldverschreibung oder (ii), falls höher, dem Abgezinnten Marktpreis (*Make-Whole Amount*) je Teilschuldverschreibung. Der „**Abgezinste Marktpreis (Make-Whole Amount)**“ wird von der Berechnungsstelle am Rückzahlungs-Berechnungstag berechnet, indem der Nennbetrag und die verbleibenden Zinszahlungen bis zum Fälligkeitstag auf jährlicher Basis unter Zugrundelegung eines Jahres mit 365 bzw. 366 Tagen und der Zahl der tatsächlich in dem Jahr verstrichenen Tage und mit der Bund-Rendite plus 25 Basispunkte abgezinst werden.

Die „**Bund-Rendite**“ entspricht der bis zur Fälligkeit am Rückzahlungs-Berechnungstag bestehenden Rendite einer unmittelbaren Verbindlichkeit der Bundesrepublik Deutschland (Bund oder Bundesanleihen) mit einer *Festlaufzeit* (wie offiziell bestimmt

statistics that have become publicly available at least two Business Days (but not more than five Business Days) prior to the relevant Call Redemption Date (or, if such financial statistics are not so published or available, any publicly available source of similar market data selected by the Issuer in good faith)) most nearly equal to the period from the relevant Call Redemption Date to the Maturity Date; *provided, however, that* if the period from the relevant Call Redemption Date to the Maturity Date is not equal to the constant maturity of the direct obligation of the Federal Republic of Germany for which a weekly average yield is given, the Bund Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of a direct obligation of the Federal Republic of Germany for which such yields are given, except that if the period from the relevant Call Redemption Date to the Maturity Date is less than one year, the weekly average yield on an actually traded direct obligation of the Federal Republic of Germany adjusted to a constant maturity of one year shall be used.

und in den mindestens zwei (und höchstens fünf) Geschäftstagen vor dem jeweiligen Wahl-Rückzahlungstag (Call) zuletzt verfügbaren öffentlich zugänglichen Finanzstatistiken veröffentlicht (oder falls solche statistischen Finanzinformationen nicht veröffentlicht oder zugänglich sind, wie in einer von der Emittentin nach Treu und Glauben ausgewählten anderen öffentlich zugänglichen Quelle vergleichbarer Marktdaten angegeben)), die der Zeitspanne vom jeweiligen Wahl-Rückzahlungstag (Call) bis zum Fälligkeitstag der Teilschuldverschreibung am ehesten entspricht. Sollte jedoch die Zeitspanne vom jeweiligen Wahl-Rückzahlungstag (Call) bis zum Fälligkeitstag nicht der Festlaufzeit einer solchen unmittelbaren Verbindlichkeit der Bundesrepublik Deutschland entsprechen, für die eine wöchentliche Durchschnittsrendite angegeben wird, so ist die Bund-Rendite im Wege der linearen Interpolation (berechnet auf das nächste Zwölftel eines Jahres) aus den wöchentlichen Durchschnittsrenditen einer unmittelbaren Verbindlichkeit der Bundesrepublik Deutschland zu ermitteln, für die solche Renditen angegeben werden. Sofern die Zeitspanne vom Wahl-Rückzahlungstag (Call) bis zum Fälligkeitstag kürzer als ein Jahr ist, so ist die wöchentliche Durchschnittsrendite einer tatsächlich gehandelten unmittelbaren Verbindlichkeit der Bundesrepublik Deutschland, angepasst an eine Festlaufzeit von einem Jahr, anzuwenden.

“**Redemption Calculation Date**” means the tenth Business Day prior to the date on which the Bonds are redeemed in accordance with this *paragraph* (3).

„**Rückzahlungs-Berechnungstag**“ ist der zehnte Geschäftstag vor dem Tag, an dem die *Teilschuldverschreibungen* gemäß diesem Absatz (3) zurückgezahlt werden.

(4) Early Redemption at the Option of the Bondholders upon a Change of Control. If a Change of Control (as defined below) occurs after the Issue Date and such Change of Control leads to a material adverse effect on the ability of the Issuer to fulfil its obligations under the Bonds, each Bondholder shall have the right to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) in whole or in part his Bonds at the Put Redemption Amount.

(4) Vorzeitige Rückzahlung nach Wahl der Anleihegläubiger bei Vorliegen eines Kontrollwechsels. Tritt nach dem Begebungstag ein Kontrollwechsel (wie unten definiert) ein und führt dieser Kontrollwechsel zu einer wesentlichen Beeinträchtigung der Fähigkeit der Emittentin, ihre Verpflichtungen aus den Teilschuldverschreibungen zu erfüllen, so ist jeder Anleihegläubiger berechtigt, von der Emittentin die vollständige oder teilweise Rückzahlung oder, nach Wahl der Emittentin, den Ankauf (oder die Veranlassung eines Ankaufs) seiner Teilschuldverschreibungen zum Wahl-

The Issuer shall announce a change of control immediately as set forth in § 12.

To exercise the put option, the Bondholder must deliver on any Business Day within 30 days after the announcement of the Change of Control (i) to the Paying Agent a duly signed and completed notice of exercise in the then current form obtainable from the Paying Agent and (ii) the aggregate amount of Bonds for which the Bondholder wishes to exercise its put option. A put option, once given, shall be irrevocable.

As “**Change of Control**” within the meaning of § 8 para (1)(i) shall be deemed the obtainment of a direct or indirect controlling participation in the Issuer within the meaning of the Austrian Takeover Act, as amended, by a person other than the Core Shareholder (as defined below) or any persons acting in concert or any third person or persons acting on behalf of any such person(s).

“**Core Shareholder**” means (i) SOF-11 Klimt CAI S.à r.l. (“**SOF-11**”), (ii) the person which holds the ultimate indirect controlling interest in SOF-11, and (iii) any person in which the person set forth in subparagraph (ii) holds a direct or indirect controlling interest and which belongs to, or is managed by, the group operating as “Starwood Capital Group” at the time of issuance of the Bonds.

“**Put Redemption Amount**” means for each Bond 101 per cent. of the Principal Amount of such Bond, plus unpaid interest accrued to (but excluding) the redemption date.

- (5) Early Redemption at the Option of the Issuer. The Issuer may, upon notice given as set out below, redeem all or some of the Bonds (except for any Bond which is the subject of the prior exercise by the Bondholder thereof of the option to require

Rückzahlungsbetrag (Put) zu verlangen.

Die Emittentin wird einen Kontrollwechsel unverzüglich gemäß § 12 bekannt machen.

Zur Ausübung des Rückzahlungswahlrechts muss der Anleihegläubiger an einem Geschäftstag innerhalb von 30 Tagen nach der Bekanntmachung des Kontrollwechsels (i) bei der Zahlstelle eine ordnungsgemäß ausgefüllte und unterzeichnete Ausübungserklärung in der jeweils bei der Zahlstelle erhältlichen maßgeblichen Form einreichen und (ii) Teilschuldverschreibungen in Höhe des Gesamtbetrags einreichen, für den der Anleihegläubiger sein Rückzahlungswahlrecht ausüben möchte. Eine einmal abgegebene Ausübungserklärung ist unwiderruflich.

Als “**Kontrollwechsel**” im Sinn des § 8 (1)(i) gilt die Erlangung einer unmittelbaren oder mittelbaren kontrollierenden Beteiligung an der Emittentin im Sinn des österreichischen Übernahmegesetzes in der jeweils geltenden Fassung durch eine vom Hauptaktionär (wie nachstehend definiert) verschiedene Person oder mehrere gemeinsam vorgehende Personen oder eine Drittperson oder Personen, welche im Namen einer solchen Person oder solcher Personen handeln.

“**Hauptaktionär**” meint (i) SOF-11 Klimt CAI S.à r.l. (“**SOF-11**”), (ii) jenen Rechtsträger, der mittelbar die endgültige kontrollierende Beteiligung an SOF-11 hält, und (iii) jeden Rechtsträger, an dem der in (ii) vorgenannte Rechtsträger eine unmittelbare oder mittelbare kontrollierende Beteiligung hält und der zu der im Zeitpunkt der Begebung der Anleihe als “Starwood Capital Group” operierenden Gruppe gehört oder von dieser verwaltet wird.

“**Wahl-Rückzahlungsbetrag (Put)**” bezeichnet für jede Teilschuldverschreibung 101 % des Nennbetrags einer solchen Teilschuldverschreibung zuzüglich nicht gezahlter bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen.

- (5) Vorzeitige Rückzahlung nach Wahl der Emittentin. Vorbehaltlich einer Kündigung gemäß nachstehendem Absatz kann die Emittentin die Teilschuldverschreibungen (ausgenommen Teilschuldverschreibungen, deren Rückzahlung der Anleihegläubiger

the redemption of such Bond under paragraph (4)) within the period from (and including) November 5, 2026 to the Maturity Date at the Principal Amount together with accrued interest, if any, to (but excluding) the date fixed for redemption.

Notice of redemption shall be given by the Issuer to the Bondholders in accordance with § 12. Such notice shall specify (i) whether the Bonds are to be redeemed in whole or in part and, if in part, the aggregate Principal Amount of the Bonds which are to be redeemed; and (ii) the date fixed for redemption, which shall be not less than 30 nor more than 60 days after the date on which notice is given by the Issuer to the Bondholders.

In the case of a partial redemption of Bonds, Bonds to be redeemed shall be selected in accordance with the customary proceedings of the relevant Clearing System.

- (6) Early Redemption in case of minimal outstanding aggregate principal amount of the Bond. If 80% or more of the aggregate principal amount of the Bond have been redeemed or purchased by the Issuer or any direct or indirect Subsidiary of the Issuer, the Issuer may, on not less than 30 or more than 60 days' notice to the Bondholders given in accordance with § 12, redeem, at any time at its option, the remaining Bonds in whole but not in part at the principal amount thereof plus unpaid interest accrued to (but excluding) the date of actual redemption.

§ 6

Paying Agent, payments

- (1) Paying Agent and Calculation Agent. The initial paying agent is Erste Group Bank AG with its initial specified office at

bereits in Ausübung seines Wahlrechts nach Absatz (4) verlangt hat) insgesamt oder teilweise innerhalb des Zeitraums vom 5. November 2026 (einschließlich) bis zum Fälligkeitstag zum Nennbetrag, zuzüglich bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen zurückzahlen.

Die Kündigung ist den Anleihegläubigern durch die Emittentin gemäß § 12 bekanntzugeben. Sie beinhaltet die folgenden Angaben: (i) eine Erklärung, ob die Teilschuldverschreibungen ganz oder teilweise zurückgezahlt werden und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Teilschuldverschreibungen, und (ii) den für die Rückzahlung festgesetzten Tag, der nicht weniger als 30 und nicht mehr als 60 Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Anleihegläubigern liegen darf.

Werden die Teilschuldverschreibungen nur teilweise zurückgezahlt, werden die zurückzuzahlenden Teilschuldverschreibungen in Übereinstimmung mit den üblichen Verfahren des betreffenden Clearingsystems ausgewählt.

- (6) Vorzeitige Rückzahlung bei geringem ausstehenden Gesamtnennbetrag der Anleihe. Wenn 80% oder mehr des Gesamtnennbetrags der Anleihe von der Emittentin oder einer direkten oder indirekten Tochtergesellschaft der Emittentin zurückgezahlt oder angekauft wurden, ist die Emittentin berechtigt, nach vorheriger Bekanntmachung gegenüber den Anleihegläubigern gemäß § 12 mit einer Frist von mindestens 30 und höchstens 60 Tagen nach ihrer Wahl die ausstehenden Teilschuldverschreibungen insgesamt, aber nicht teilweise, jederzeit zum Nennbetrag zuzüglich bis zum tatsächlichen Rückzahlungstag (ausschließlich) nicht gezahlter, aufgelaufener Zinsen zurückzuzahlen.

§ 6

Zahlstelle, Zahlungen

- (1) Zahlstelle. Die anfänglich bestellte Zahlstelle ist die Erste Group Bank AG mit ihrer anfänglichen bezeichneten Geschäftsstelle in

Am Belvedere 1, 1100 Vienna, Austria (the “**Paying Agent**”). The initial calculation agent is Erste Group Bank AG with its initial specified office at Am Belvedere 1, 1100 Vienna, Austria (the “**Calculation Agent**”).

Am Belvedere 1, 1100 Wien, Österreich (die „**Zahlstelle**“). Die anfänglich bestellte Berechnungsstelle ist die Erste Group Bank AG mit ihrer anfänglichen bezeichneten Geschäftsstelle in Am Belvedere 1, 1100 Wien, Österreich (die „**Berechnungsstelle**“).

- (2) Change of appointment or dismissal. The Issuer reserves the right at any time to terminate the appointment of the Paying Agent or Calculation Agent, but undertakes for this case to appoint another Paying Agent or Calculation Agent simultaneously with the termination. The Issuer undertakes that at any time (i) it maintains a Paying Agent and a Calculation Agent and (ii) for as long as the Bonds are listed on the Vienna Stock Exchange it maintains a Paying Agent with a specified office in Vienna and/or in such other place as may be requested by the rules of the Vienna Stock Exchange. Any dismissal, appointment or any other change of the Paying Agent or the Calculation Agent shall only become effective (except in the event of an insolvency where such change shall become effective immediately) if the Bondholders have been informed thereof in advance pursuant to § 12 by giving not less than 30, but no more than 45 days’ notice.
- (2) Änderung der Bestellung oder Abberufung. Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Zahlstelle oder der Berechnungsstelle zu beenden, verpflichtet sich für diesen Fall jedoch gleichzeitig mit der Beendigung der Bestellung eine andere Zahlstelle bzw Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Zahlstelle und eine Berechnungsstelle unterhalten und (ii) solange die Teilschuldverschreibungen an der Wiener Börse notieren, eine Zahlstelle mit bezeichneter Geschäftsstelle in Wien und/oder anderen Orten unterhalten, wie es die Regeln der Wiener Börse verlangen. Eine Abberufung, Bestellung oder ein sonstiger Wechsel der Zahlstelle oder der Berechnungsstelle wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Anleihegläubiger hierüber gemäß § 12 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.
- (3) Agents of the Issuer. The Paying Agent and the Calculation Agent act solely as agent of the Issuer and do not assume any obligations towards the Bondholders. No relationship of contract, agency or trust shall be created between them and the Bondholders.
- (3) Beauftragte der Emittentin. Die Zahlstelle und die Berechnungsstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Anleihegläubigern. Es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Anleihegläubigern begründet.
- (4) Payment of principal and interest. The Issuer undertakes to pay, when due, principal and interest in Euro. Such payments shall, subject to applicable fiscal and other laws and regulations, be made via the Paying Agent to the Clearing Systems or to their order for credit to the respective account holders. Payment to the Clearing Systems or to their order shall, to the extent of amounts so paid and provided the Bonds are still held by the relevant Clearing System, release the Issuer from its corresponding obligations under the Bonds.
- (4) Zahlung von Kapital und Zinsen. Die Emittentin verpflichtet sich, Kapital und Zinsen bei Fälligkeit in Euro zu bezahlen. Derartige Zahlungen erfolgen, vorbehaltlich geltender steuerrechtlicher und sonstiger gesetzlicher Regelungen und Vorschriften, über die Zahlstelle an die Clearingsysteme oder an deren Order zur Gutschrift für die jeweiligen Kontoinhaber. Die Zahlung an das maßgebliche Clearingsystem oder an dessen Order, vorausgesetzt, die Teilschuldverschreibungen werden noch durch das Clearingsystem gehalten, befreit die Emittentin in Höhe der geleisteten Zahlung von ihren entsprechenden Verbindlichkeiten

aus den Teilschuldverschreibungen.

- (5) Due date not a Business Day. If the due date for the payment of principal and/or interest is not a Business Day, payment shall be made on the next following Business Day; Bondholders shall have no right to claim payment of interest or other indemnity in respect of such delay in payment.
- (5) Fälligkeitstag kein Geschäftstag. Falls ein Fälligkeitstag für die Zahlung von Kapital und/oder Zinsen kein Geschäftstag ist, erfolgt die Zahlung erst am nächstfolgenden Geschäftstag; Anleihegläubiger sind nicht berechtigt, eine Zinszahlung oder eine andere Entschädigung wegen eines solchen Zahlungsaufschubs zu verlangen.

“**Business Day**” means a day (except a Saturday or Sunday) on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 (TARGET2) and the Clearing Systems settle payments in Euro as well as on which banks in Vienna are open to public business.

„**Geschäftstag**“ ist ein Tag (außer einem Samstag oder Sonntag), an dem das Trans-European Automated Real-Time Gross Settlement Express Transfer System 2 (TARGET2) und die Clearingsysteme Zahlungen in Euro abwickeln sowie an dem Kreditinstitute in Wien zum öffentlichen Geschäftsbetrieb geöffnet sind.

§ 7 Taxation

- (1) Additional Amounts. All payments in respect of the Bonds shall be made free and clear of, and without withholding or deduction at source for, present or future taxes or other duties of whatever nature imposed or levied by the Republic of Austria or on the account of it or by or on the account of any political subdivision or any tax authority of or in the Republic of Austria, unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts (the “**Additional Amounts**”) as will by necessary to result in the Bondholders receiving the same amounts after such withholding or deduction corresponding to the amounts of principal and interest they would have received without such withholding or deduction.

- (2) The obligation to pay such Additional Amounts shall not exist for such taxes and duties that:
- (a) are payable other than by withholding or deduction at source on payments of principal or interest on the Bonds; or

§ 7 Steuern

- (1) Zusätzliche Beträge. Sämtliche auf die Teilschuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug an der Quelle von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Republik Österreich oder für deren Rechnung oder von oder für Rechnung einer Gebietskörperschaft oder Steuerbehörde der oder in der Republik Österreich auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die „**zusätzlichen Beträge**”) zahlen, die erforderlich sind, damit die den Anleihegläubigern zufließenden Nettobeträge nach einem solchen Einbehalt oder Abzug jeweils den Beträgen von Kapital und Zinsen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Anleihegläubigern empfangen worden wären.

- (2) Die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht für solche Steuern und Abgaben, die:
- (a) anders als durch Einbehalt oder Abzug an der Quelle auf Zahlungen von Kapital oder Zinsen aus den Teilschuldverschreibungen zu entrichten sind; oder

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| <p>(b) are payable because the Bondholder (i) by reason of having some connection with the Republic of Austria from a tax perspective other than the mere holding of a Bond or (ii) receives a payment of principal or interest on the Bonds from a paying agent or securities depository located in the Republic of Austria (within the meaning of § 95 of the Income Tax Act 1988 as amended or any successor provision thereto); or</p> | <p>(b) zahlbar sind, weil der Anleihegläubiger (i) zur Republik Österreich eine aus steuerlicher Sicht andere relevante Verbindung hat als den bloßen Umstand, dass er Inhaber der Teilschuldverschreibungen ist, oder (ii) eine Zahlung von Kapital oder Zinsen aus den Teilschuldverschreibungen von einer in der Republik Österreich befindlichen auszahlenden oder depotführenden Stelle (im Sinne des § 95 EStG 1988 in der jeweils geltenden Fassung oder einer allfälligen entsprechenden Nachfolgebestimmung) erhält; oder</p> |
| <p>(c) are withheld or deducted by a paying agent or securities depository provided that such payment could have been made by another paying agent or securities depository without withholding or deduction; or</p> | <p>(c) von einer auszahlenden oder depotführenden Stelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen auszahlenden oder depotführenden Stelle ohne den Einbehalt oder Abzug hätte vorgenommen werden können; oder</p> |
| <p>(d) are deducted or withheld upon payment made by the Issuer in connection with a transfer to the Bondholders; or</p> | <p>(d) nach Zahlung durch die Emittentin im Rahmen des Transfers an den Anleihegläubiger abgezogen oder einbehalten werden; oder</p> |
| <p>(e) are reimbursable pursuant to double taxation treaties or the fiscal laws of the Republic of Austria or are dischargeable at source pursuant to community law (EU); or</p> | <p>(e) aufgrund eines Doppelbesteuerungsabkommens oder der Steuergesetze der Republik Österreich rückerstattbar wären oder aufgrund gemeinschaftsrechtlicher Bestimmungen (EU) an der Quelle entlastbar wären; oder</p> |
| <p>(f) are imposed or levied due to or as a result of (i) an international treaty to which the Republic of Austria is a party or (ii) a regulation or directive due to or as a result of such an international treaty; or</p> | <p>(f) aufgrund oder infolge (i) eines internationalen Vertrages, dessen Partei die Republik Österreich ist oder (ii) einer Verordnung oder Richtlinie aufgrund oder infolge eines solchen internationalen Vertrages auferlegt oder erhoben werden; oder</p> |
| <p>(g) are payable due to a change of law, such change becoming effective later than 30 days after the due date of the respective payment, or in case this payment is made later, after proper provision of all due amounts and a respective notice in accordance with § 12; or</p> | <p>(g) wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder - wenn die Zahlung später erfolgt - nach ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 wirksam wird; oder</p> |

(h) would not have to be paid by a Bondholder if it could have obtained tax exemption or a tax restitution or tax rebate in a reasonable way.

(3) FATCA. Any amounts payable in respect of the Bonds will be paid net of any withholding or deduction imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (collectively, “FATCA”).

The Issuer will have no obligation to pay additional amounts or otherwise indemnify any Bondholder for any such FATCA withholding deducted or withheld by the Issuer, the Paying Agent or any other party.

(4) Other Tax Jurisdiction. If at any time the Issuer becomes subject to any taxing jurisdiction other than, or in addition to, the currently relevant taxing jurisdiction of the Issuer, references in this § 7 to the jurisdiction of the Issuer shall be read and construed as references to the jurisdiction of the Issuer and/or to such other jurisdiction(s).

§ 8

Right of termination for Bondholders

(1) Each Bondholder shall be entitled to terminate his Bonds for cause and to demand immediate redemption at their Principal Amount together with accrued interest to the date of redemption if:

(h) von einem Anleihegläubiger nicht zu leisten wären, soweit er in zumutbarer Weise Steuerfreiheit oder eine Steuererstattung oder eine Steuervergütung hätte erlangen können.

(3) FATCA. Alle in Bezug auf die Teilschuldverschreibung zu zahlenden Beträge werden vermindert um einen etwaigen Einbehalt oder Abzug gemäß *Sections* 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in der jeweils aktuellen Fassung (der „Code“), gegenwärtigen oder künftigen gemäß dem Code erlassenen Regelungen oder seiner offiziellen Auslegung, einer gemäß *Section* 1471(b) des Codes geschlossenen Vereinbarung oder steuerrechtlichen oder aufsichtsrechtlichen Vorschriften, Regelungen oder Verfahrensweisen, die nach einer zur Umsetzung der entsprechenden Bestimmungen des Codes geschlossenen zwischenstaatlichen Vereinbarung eingeführt wurden, (zusammen „FATCA“) gezahlt.

Die Emittentin ist nicht verpflichtet, zusätzliche Beträge zu zahlen oder Anleihegläubiger auf andere Weise für einen FATCA-Einbehalt oder -Abzug durch die Emittentin, die Zahlstelle oder eine andere Person freizustellen.

(4) Andere Steuerjurisdiktion. Falls die Emittentin zu irgendeinem Zeitpunkt einer anderen Steuerrechtsordnung als der gegenwärtig maßgeblichen Steuerrechtsordnung der Emittentin oder einer zusätzlichen Steuerrechtsordnung unterworfen wird, sollen die Bezugnahmen in diesem § 7 auf die Rechtsordnung der Emittentin als Bezugnahmen auf die Rechtsordnung der Emittentin und/oder diese anderen Rechtsordnungen gelesen und ausgelegt werden.

§ 8

Kündigungsrecht der Anleihegläubiger

(1) Jeder Anleihegläubiger ist berechtigt, seine Teilschuldverschreibungen zu kündigen und deren sofortige Rückzahlung zum Nennbetrag, zuzüglich allfälliger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

- (a) the Issuer fails to pay principal or interest within 30 days after the respective due date; or
- (b) the Issuer fails to duly comply with any other substantial obligation from the Bonds and such failure continues more than 90calendar days upon receipt of a Bondholder's notice or a notice by the Paying Agent related thereto by the Issuer; or
- (c) (i) an obligation of the Issuer or a Material Subsidiary (as defined below) which was legally recognized by an (arbitration) court or an administrative authority or (ii) a claim expressly acknowledged by the Issuer, each in an amount exceeding EUR 10,000,000 (or the equivalent thereof in another currency) is not performed and such non-performance persists longer than four weeks upon receipt of a Bondholder's notice or a notice by the Paying Agent related thereto by the Issuer; or
- (d) the Issuer or a Material Subsidiary suspends payments or publicly announces its illiquidity or over-indebtedness, or offers its creditors a general arrangement for the payment of its obligations; or
- (e) any order shall be made by a court to open insolvency proceedings against the Issuer or a Material Subsidiary or such insolvency proceedings are declined for lack of cost covering assets; or
- (r) the Issuer or a Material Subsidiary (i) ceases all or substantially all of its business operations, or (ii) sells or disposes of its assets or substantial parts thereof, or (iii) concludes agreements, which are not at arm's length, with affiliated companies, and this has a material adverse effect on the economic, financial and/or profit situation of the Issuer; or
- (a) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Kalendertagen nach dem jeweiligen Fälligkeitstag zahlt; oder
- (b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen wesentlichen Verpflichtung aus den Teilschuldverschreibungen unterlässt und die Unterlassung länger als 90Kalendertage fort dauert, nachdem die Emittentin hierüber eine Benachrichtigung von einem Anleihegläubiger oder der Zahlstelle erhalten hat; oder
- (c) (i) eine von einem (Schieds-)Gericht oder einer Verwaltungsbehörde rechtskräftig festgestellte Schuld der Emittentin oder einer Wesentlichen Konzerngesellschaft (wie unten definiert) oder (ii) eine von der Emittentin ausdrücklich anerkannte Forderung mit jeweils einem EUR 10.000.000 (oder dem Gegenwert in einer anderen Währung) übersteigenden Betrag nicht erfüllt wird und diese Nichterfüllung länger als vier Wochen fort dauert, nachdem die Emittentin hierüber von einem Anleihegläubiger oder der Zahlstelle eine Benachrichtigung erhalten hat; oder
- (d) die Emittentin oder eine Wesentliche Konzerngesellschaft ihre Zahlungen einstellt oder ihre Zahlungsunfähigkeit oder Überschuldung allgemein bekannt gibt, oder ihren Gläubigern eine allgemeine Regelung zur Bezahlung ihrer Schulden anbietet; oder
- (e) ein Gericht ein Insolvenzverfahren gegen die Emittentin oder eine Wesentliche Konzerngesellschaft eröffnet oder ein solches Insolvenzverfahren mangels kostendeckenden Vermögens abgelehnt wird; oder
- (r) die Emittentin oder eine Wesentliche Konzerngesellschaft (i) ihre Geschäftstätigkeit ganz oder überwiegend einstellt, oder (ii) alle oder wesentliche Teile ihrer Vermögenswerte veräußert oder anderweitig abgibt, oder (iii) nicht fremdübliche Geschäfte mit verbundenen Unternehmen abschließt, und sich die Vermögens-, Finanz- und/oder Ertragslage der Emittentin dadurch wesentlich verschlechtert; oder

(g) the Issuer or a Material Subsidiary enters into liquidation, save for the purpose of amalgamation or any other form of merger or a restructuring and all obligations under these Bonds will be taken over by the other or the new company and the creditworthiness of this company is equal or higher than those of the Issuer; or

(h) the Issuer violates its obligations pursuant to § 2.

“**Material Subsidiary**” pursuant to this § 8 means a subsidiary (in the sense of § 15 Austrian Stock Corporation Act) of the Issuer, (i) the rental income of which based on the most recent published annual report exceeded 10% of the consolidated rental income of the Issuer’s group of companies and (ii) the consolidated total assets of which based on the most recent annual report exceeded 10% of the consolidated total assets of the Issuer.

In case of a discrepancy as to the existence of a Material Subsidiary, a report of the Issuer’s auditor obtained in such case which states that in his view, on the basis of the most recent audited consolidated financial statements and taking into consideration the above definition, a subsidiary of the Issuer is or is not or was or was not a Material Subsidiary shall (in the absence of an obvious mistake) be binding and final on all parties.

(2) Upon the occurrence of an event which entitles the Bondholders to terminate their Bonds for cause pursuant to § 8 para (1), the Issuer shall publish a notice hereof in accordance with § 12 within 3 Business Days after (i) the occurrence of such event and, for the avoidance of doubt, (ii) any cure period being elapsed without the respective event of default being remedied by the Issuer.

(g) die Emittentin oder eine Wesentliche Konzerngesellschaft in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses oder einer Umstrukturierung und sämtliche Verpflichtungen aus diesen Teilschuldverschreibungen von der anderen oder neuen Gesellschaft übernommen werden und die Kreditwürdigkeit dieser Gesellschaft gleich oder höher als die der Emittentin ist; oder

(h) die Emittentin gegen eine ihrer Verpflichtungen nach dem § 2 verstößt.

Als „**Wesentliche Konzerngesellschaft**“ im Sinne dieses § 8 gilt ein Konzernunternehmen (iSd § 15 AktG) der Emittentin, (i) dessen Mieterlöse auf Basis des letzten veröffentlichten jährlichen Geschäftsberichts mehr als 10% der konsolidierten Konzernmieterlöse der Unternehmensgruppe der Emittentin und (ii) dessen konsolidierte Bilanzsumme auf Basis des letzten veröffentlichten Geschäftsberichts mehr als 10% der Konzernbilanzsumme der Emittentin erreicht.

Wenn es eine Meinungsverschiedenheit über das Vorliegen einer Wesentlichen Konzerngesellschaft gibt, ist ein in diesem Fall eingeholter Bericht des Abschlussprüfers der Emittentin, dass nach seiner Auffassung auf Basis des letzten geprüften Konzernabschlusses der Emittentin und im Sinne der obigen Definition eine Tochtergesellschaft der Emittentin eine Wesentliche Tochtergesellschaft ist oder nicht ist oder war oder nicht war, für alle Parteien (sofern kein offensichtlicher Fehler vorliegt) endgültig und bindend.

(2) Sobald ein Ereignis eingetreten ist, das die Anleihegläubiger zur Kündigung ihrer Teilschuldverschreibungen gemäß § 8 Abs (1) berechtigt, wird die Emittentin binnen 3 Geschäftstagen nach (i) dem Eintritt dieses Ereignisses und, zur Vermeidung von Zweifeln, (ii) der Heilungsfrist, die ohne Beseitigung des Kündigungsgrunds durch die Emittentin abgelaufen ist, eine Mitteilung hierüber gemäß § 12 veröffentlichen.

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| <p>(3) The right to declare Bonds due shall lapse if the event of default has been cured before the right is validly exercised.</p> <p>(4) Any notices of the Bondholders, in particular any notice to terminate Bonds (a “Default Notice”) in accordance with para (1) above shall be made by means of a written declaration in German language delivered to the Paying Agent with registered letter. Notwithstanding para (3), notices become effective upon receipt by the Paying Agent. The notice shall be accompanied by a proof that such Bondholder at the time of the notice is a holder of the relevant Bonds. The proof can be a certificate of the custodian bank or in any other appropriate manner.</p> | <p>(3) Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor wirksamer Ausübung des Kündigungsrechts geheilt wurde.</p> <p>(4) Alle Mitteilungen der Anleihegläubiger, insbesondere eine Kündigung der Teilschuldverschreibungen (eine „Kündigungserklärung”) gemäß Absatz (1), sind schriftlich in deutscher Sprache per Einschreiben an die Zahlstelle zu übermitteln. Mitteilungen werden (vorbehaltlich Absatz (3)) mit Zugang an die Zahlstelle wirksam. Der Mitteilung ist ein Nachweis darüber beizufügen, dass der betreffende Anleihegläubiger zum Zeitpunkt der Mitteilung Inhaber der betreffenden Teilschuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der Depotbank oder auf andere geeignete Weise erbracht werden.</p> |
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**§ 9
Covenants**

- (1) Limitations on the Incurrence of Financial Indebtedness. The Issuer undertakes that it will not, and will procure that none of its Subsidiaries will, after the Issue Date, incur any Financial Indebtedness (except for Financial Indebtedness for refinancing existing Financial Indebtedness with an aggregate principal amount that is equal to or less than the aggregate principal amount of the refinanced Financial Indebtedness) if, immediately after giving effect to the incurrence of such additional Financial Indebtedness (taking into account the application of the net proceeds of such incurrence),
- (a) the ratio of (i) the sum of (x) the Consolidated Net Financial Indebtedness of the Group as of the immediately preceding Reporting Date for which Consolidated Financial Information of the Issuer has been published and (y) the Net Financial Indebtedness incurred since the immediately preceding Reporting Date for which Consolidated Financial Information of the Issuer has been published to (ii) the sum of (without duplication) (x) the Total Assets as of the immediately preceding Reporting

**§ 9
Verpflichtungserklärungen**

- (1) Beschränkungen für das Eingehen von Finanzverbindlichkeiten. Die Emittentin verpflichtet sich, nach dem Begebungstag keine Finanzverbindlichkeiten (mit Ausnahme von Finanzverbindlichkeiten zur Refinanzierung bestehender Finanzverbindlichkeiten mit einem Gesamtnennbetrag, der dem Gesamtnennbetrag der refinanzierten Finanzverbindlichkeiten entspricht oder diesen unterschreitet) einzugehen und sicherzustellen, dass ihre Tochtergesellschaften nach dem Begebungstag keine Finanzverbindlichkeiten eingehen, wenn unmittelbar nach dem wirksamen Eingehen solcher weiterer Finanzverbindlichkeiten (unter Berücksichtigung der Verwendung der damit erzielten Nettoerlöse),
- (a) das Verhältnis (i) der Summe (x) der Konsolidierten Nettofinanzverbindlichkeiten der Gruppe zum unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernbericht der Emittentin veröffentlicht worden ist, und (y) der Nettofinanzverbindlichkeiten, die seit dem unmittelbar vorangegangenen Berichtsstichtag eingegangen wurden, zu dem ein Konzernbericht der Emittentin veröffentlicht worden ist, zu (ii) der Summe (unter Ausschluss einer Doppelberücksichtigung) (x) der Summe Aktiva zum unmittelbar voran-

Date for which Consolidated Financial Information of the Issuer has been published, (y) the purchase price of any Real Estate Property (as defined below) acquired or contracted for acquisition since the immediately preceding Reporting Date for which Consolidated Financial Information of the Issuer has been published and (z) the proceeds of any Financial Indebtedness incurred since the immediately preceding Reporting Date for which Consolidated Financial Information of the Issuer has been published (but only to the extent such proceeds were not used to acquire Real Estate Property or to reduce Financial Indebtedness) (such ratio, with respect to any date, the “**Loan-to-Value Ratio**” as of that date) would exceed 60%; or

- (b) the sum of (i) the Consolidated Secured Net Financial Indebtedness of the Group as of the immediately preceding Reporting Date for which Consolidated Financial Information of the Issuer has been published and (ii) the Consolidated Secured Net Financial Indebtedness incurred since the immediately preceding Reporting Date for which Consolidated Financial Information of the Issuer has been published would exceed 45% of the sum of (without duplication) (x) Total Assets as of the immediately preceding Reporting Date for which Consolidated Financial Information of the Issuer has been published, (y) the purchase price of any Real Estate Property acquired or contracted for acquisition since the immediately preceding Reporting Date for which Consolidated Financial Information of the Issuer has been published and (z) the proceeds of any Financial Indebtedness incurred since the immediately preceding Reporting Date for which Consolidated Financial Information of the Issuer has been published (but only to the extent such proceeds were not used to acquire Real Estate Property or to reduce Financial

gegangenen Berichtsstichtag, zu dem ein Konzernbericht der Emittentin veröffentlicht worden ist, (y) des Kaufpreises für Immobilienvermögen (wie unten definiert), das seit dem unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernbericht der Emittentin veröffentlicht worden ist, erworben wurde oder für dessen Erwerb seit diesem Zeitpunkt eine Verpflichtung eingegangen wurde, und (z) des Erlöses aus Finanzverbindlichkeiten, die seit dem unmittelbar vorangegangenen Berichtsstichtag eingegangen wurden, zu dem ein Konzernbericht der Emittentin veröffentlicht worden ist (jedoch nur soweit dieser Erlös nicht zum Erwerb von Immobilienvermögen oder zur Verringerung von Finanzverbindlichkeiten verwendet wurde) (dieses Verhältnis in Bezug auf einen beliebigen Zeitpunkt der “**Verschuldungsgrad (LTV)**” zu dem entsprechenden Zeitpunkt) 60% überstiege; oder

- (b) die Summe aus (i) den Besicherten Konsolidierten Nettofinanzverbindlichkeiten der Gruppe zum unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernbericht der Emittentin veröffentlicht wurde, und (ii) den Besicherten Konsolidierten Nettofinanzverbindlichkeiten der Gruppe, die seit dem unmittelbar vorangegangenen Berichtsstichtag eingegangen wurden, zu dem ein Konzernbericht der Emittentin veröffentlicht wurde, würde einen Betrag in Höhe von 45% der Summe (unter Ausschluss einer Doppelberücksichtigung) aus (x) der Summe Aktiva zum unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernbericht der Emittentin veröffentlicht wurde, (y) dem Kaufpreis für Immobilienvermögen, das seit dem unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernbericht der Emittentin veröffentlicht wurde, erworben wurde oder für dessen Erwerb seit diesem Zeitpunkt eine Verpflichtung eingegangen wurde, und (z) dem Erlös aus Finanzverbindlichkeiten, die seit dem unmittelbar vorangegangenen Berichtsstichtag eingegangen wurden,

Indebtedness); or

zu dem ein Konzernbericht der Emittentin veröffentlicht wurde (jedoch nur soweit dieser Erlös nicht zum Erwerb von Immobilienvermögen oder zur Verringerung von Finanzverbindlichkeiten verwendet wurde) übersteigen; oder

(c) the ratio of (i) the aggregate amount of Consolidated Adjusted EBITDA in the respective most recent four consecutive quarters ending on the Reporting Date for which Consolidated Financial Information of the Issuer has been published to (ii) the aggregate amount of Net Cash Interest in the respective most recent four consecutive quarters ending on the Reporting Date for which Consolidated Financial Information of the Issuer has been published would be, from the Issue Date, less than 1.80 (each of (i) and (ii) determined by the Issuer (in its reasonable judgment) on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if the additional Financial Indebtedness had been incurred at the beginning of such four quarter period).

(c) das Verhältnis (i) des Gesamtbetrags des Konsolidierten Bereinigten EBITDA in den letzten vier aufeinanderfolgenden Quartalen, die an dem Berichtsstichtag geendet haben, zu dem ein Konzernbericht der Emittentin veröffentlicht worden ist, zu (ii) dem Gesamtbetrag des Zahlungswirksamen Zinsergebnisses in den letzten vier aufeinanderfolgenden Quartalen, die an dem Berichtsstichtag geendet haben, zu dem ein Konzernbericht der Emittentin veröffentlicht worden ist, geringer als 1,80 wäre ((i) und (ii) jeweils durch die Emittentin (nach eigenem vernünftigen Ermessen) auf einer *pro forma* Grundlage ermittelt (einschließlich einer daraus resultierenden *pro forma* Verwendung der Nettoerlöse), als wären die zusätzlichen Finanzverbindlichkeiten zu Beginn dieses Vier-Quartal-Zeitraums eingegangen worden).

(2) *Reports*. For so long as any Bonds are outstanding, the Issuer shall post on its website (www.caimmo.com):

(2) *Berichte*. Solange Teilschuldverschreibungen ausstehen, veröffentlicht die Emittentin die folgenden Angaben auf ihrer Webseite (www.caimmo.com):

(a) within 120 days after the end of each of the Issuer's fiscal years, annual reports containing the audited consolidated financial statements in accordance with IFRS as adopted by the EU and the management report in accordance with section 267 of the Austrian Commercial Code (*Unternehmensgesetzbuch*); and

(a) Innerhalb von 120 Tagen nach dem Ende des Geschäftsjahrs der Emittentin einen Geschäftsbericht mit einem geprüften Konzernabschluss nach den in der EU anwendbaren International Financial Reporting Standards (IFRS) und einem Lagebericht nach § 267 UGB;

(b) within 60 days after the end of the first half of each of the Issuer's fiscal years, unaudited condensed consolidated interim financial statements in accordance with IFRS as adopted by the EU; and

(b) innerhalb von 60 Tagen nach dem Ende der Hälfte jedes Geschäftsjahrs der Emittentin einen ungeprüften verkürzten Konzern-Zwischenabschluss nach den in der EU anwendbaren IFRS; und

(c) within 60 days after the end of the first and third fiscal quarters in each of the Issuer's fiscal years, (at least) unaudited

(c) innerhalb von 60 Tagen nach dem Ende des ersten und des dritten Quartals jedes Geschäftsjahrs der Emittentin

consolidated interim financial information, which (i) is prepared on the basis of the applicable recognition, measurement and consolidation principles of IFRS for interim financial reporting, and (ii) does not represent a complete set of condensed consolidated interim financial statements in accordance with IFRS requirements for interim financial reporting (IAS 34).

“Consolidated Adjusted EBITDA” means Consolidated EBITDA adjusted for the “Result from the sale of investment properties” and other extraordinary and prior-period expenses and income.

“Consolidated EBITDA” means the number as shown as "EBITDA" in the Consolidated Financial Information of the Issuer.

“Consolidated Financial Information” means, with respect to any person, (i) the consolidated financial statements and notes to those financial statements of that person and its subsidiaries prepared in accordance with IFRS as adopted by the EU, (ii) the unaudited condensed consolidated interim financial statements in accordance with IFRS as adopted by the EU and (iii) unaudited consolidated interim financial information, which (A) is prepared on the basis of the applicable recognition, measurement and consolidation principles of IFRS for interim financial reporting, and (B) does not represent a complete set of condensed consolidated interim financial statements in accordance with IFRS requirements for interim financial reporting (IAS 34).

“Consolidated Net Financial Indebtedness” pursuant to this § 9 means the financial indebtedness of the Issuer and any of its Subsidiaries minus Cash and Cash Equivalents of the Issuer and any of its subsidiaries, each calculated on a consolidated basis and in accordance with IFRS as adopted by the EU.

(zumindest) eine ungeprüfte Konzern-Zwischenmitteilung, die (i) auf Basis der von IFRS für die Zwischenberichterstattung aufgestellten Bilanzierungs-, Bewertungs- und Konsolidierungsregeln erstellt wurde und (ii) keinen vollständigen Zwischenabschluss gemäß den IFRS Bestimmungen zur Zwischenberichterstattung darstellt (IAS 34).

“Konsolidiertes Bereinigtes EBITDA” bezeichnet das Konsolidierte EBITDA bereinigt um das „Ergebnis aus Verkauf von langfristigem Immobilienvermögen“ und andere außerordentliche sowie periodenfremde Aufwendungen und Erträge.

“Konsolidiertes EBITDA” bezeichnet den im Konzernbericht der Emittentin unter der Position "EBITDA" angegebenen Zahlenwert.

“Konzernbericht” bezeichnet in Bezug auf eine Person (i) den nach den in der EU anwendbaren IFRS erstellten Konzernabschluss mit Anhang für diese Person und ihre Tochterunternehmen, (ii) die ungeprüften verkürzten Konzern-Zwischenabschlüsse nach den in der EU anwendbaren IFRS und (iii) eine ungeprüfte Konzern-Zwischenmitteilung, die (A) auf Basis der von IFRS für die Zwischenberichterstattung aufgestellten Bilanzierungs-, Bewertungs- und Konsolidierungsregeln erstellt wurde und (B) keinen vollständigen Zwischenabschluss gemäß den IFRS Bestimmungen zur Zwischenberichterstattung darstellt (IAS 34).

“Konsolidierte Nettofinanzverbindlichkeiten” im Sinne dieses § 9 bezeichnet die nach den in der EU anwendbaren IFRS ermittelten Finanzverbindlichkeiten der Emittentin und ihrer Tochtergesellschaften auf konsolidierter Basis abzüglich Zahlungsmittel und Zahlungsmittel-äquivalente der Emittentin und ihrer Tochtergesellschaften auf konsolidierter Basis.

“**Consolidated Secured Net Financial Indebtedness**” means that portion of the Consolidated Net Financial Indebtedness of the Group that is secured by a Lien on Real Estate Property of the Group.

“**Financial Indebtedness**” pursuant to this § 9 means (without duplication) any indebtedness (excluding any indebtedness owed to another member of the Group) for or in respect of:

- (i) money borrowed;
- (ii) any amount raised by acceptance under any acceptance credit facility or a dematerialized equivalent;
- (iii) any amount raised pursuant to the issue of bonds, notes, commercial papers or any similar instrument, other than any amount raised pursuant to the issue of any bond, note, debenture or any similar instrument the repayment obligation under which qualifies as “*equity*” on a consolidated basis under IFRS as adopted by the EU;
- (iv) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (v) any amounts raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing, but excluding bank guarantee facilities made or to be made available by financial institutions to the Issuer or a Subsidiary under which the Issuer or the respective Subsidiary may request the issue of a bank guarantee or bank guarantees in favor of a person who agrees to purchase a Real Estate Property owned by the Issuer or a Subsidiary;

„**Besicherte Konsolidierte Nettofinanzverbindlichkeiten**“ bezeichnet den Teil der Konsolidierten Nettofinanzverbindlichkeiten der Gruppe, der mit Sicherungsrechten an Immobilienvermögen der Gruppe besichert ist.

“**Finanzverbindlichkeiten**” im Sinne dieses § 9 bezeichnet (unter Ausschluss einer Doppelberücksichtigung) alle Verbindlichkeiten (ausgenommen solche gegenüber anderen Mitgliedern der Gruppe) aus:

- (i) aufgenommenen Geldern;
- (ii) allen im Rahmen von Akzeptkrediten oder eines dematerialisierten Äquivalents aufgenommenen Beträge;
- (iii) im Rahmen von der Begebung von Anleihen, Schuldverschreibungen, Commercial Paper oder vergleichbaren Instrumenten aufgenommenen Beträgen, mit Ausnahme von aufgenommenen Beträgen aus der Begebung von Anleihen, Schuldverschreibungen, Commercial Paper oder vergleichbaren Instrumenten, wenn die Rückzahlungsverpflichtung daraus nach den in der EU anwendbaren IFRS als Eigenkapital (*equity*) auf konsolidierter Basis gilt;
- (iv) veräußerten oder diskontierten Forderungen (außer bei einem Forderungsverkauf ohne Rückgriffsrecht);
- (v) der Aufnahme von Beträgen im Rahmen anderer Rechtsgeschäfte (einschließlich Termingeschäften), die die wirtschaftliche Wirkung einer Kreditaufnahme haben, ausgenommen jedoch Bankgarantie-Fazilitäten, die der Emittentin oder einer Tochtergesellschaft von Finanzinstituten gewährt werden oder gewährt werden sollen und in deren Rahmen die Emittentin bzw. die jeweilige Tochtergesellschaft die Ausstellung einer oder mehrerer Bankgarantien zugunsten einer Person verlangen kann, die sich zum Erwerb von Immobilienvermögen von der Emittentin oder einer Tochtergesellschaft verpflichtet hat;

(vi) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

(vii) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (vi) above,

in each such case only if and to the extent the relevant amount or obligation is recorded as “*indebtedness*” in accordance with IFRS as adopted by EU.

“**Lien**” means (without duplication) any agreement granting a security interest *in rem* (*dingliches Sicherungsrecht*) over Real Estate Property, to a person that is not member of the Group, in each case to secure outstanding Financial Indebtedness, with the exception of

(i) any lien arising in connection with a disposal of Real Property in the ordinary course of business including, without limitation, any lien created in Real Property subject to a sale agreement for the purposes of financing the purchase price; and

(ii) any lien in respect of which an unconditional deletion consent (*Löschungsbewilligung*) has been delivered to the relevant member of the Group.

“**Net Cash Interest**” means all cash interest and other financing charges accrued to persons who are not members of the Group less the amount of any interest and other financing charges accrued to be received by members of the Group from persons who are not members of the Group, in each case, excluding any one-off financing charges (including without limitation, any one-off fees and/or break costs).

(vi) einer Gegenverpflichtung zur Freistellung in Bezug auf eine Bürgschaft, eine Freistellungsverpflichtung, eine Garantie, ein Garantie- oder Dokumentenakkreditiv oder ein anderes von einer Bank oder einem Finanzinstitut ausgestelltes Instrument; und

(vii) Verbindlichkeiten aus einer Garantie, Bürgschaft oder Freistellungsverpflichtung in Bezug auf Verbindlichkeiten der in den vorstehenden Absätzen (i) bis (vi) genannten Art,

jeweils nur falls und soweit der jeweilige Betrag oder die jeweilige Verpflichtung nach den in der EU anwendbaren IFRS als „*Verbindlichkeit*” erfasst wird.

„**Sicherungsrecht**“ bezeichnet (unter Ausschluss einer Doppelberücksichtigung) Vereinbarungen, die ein dingliches Sicherungsrecht an Immobilienvermögen zur Besicherung ausstehender Finanzverbindlichkeiten gewähren zugunsten einer Person, die nicht Mitglied der Gruppe ist, mit Ausnahme von

(i) Sicherungsrechten, die im Zusammenhang mit der Veräußerung von Immobilienvermögen im Rahmen der gewöhnlichen Geschäftstätigkeit entstehen, u. a. Sicherungsrechte an Immobilienvermögen, das Gegenstand eines Kaufvertrags ist, zur Finanzierung des Kaufpreises; und

(ii) Sicherungsrechten, für die dem maßgeblichen Mitglied der Gruppe eine unbedingte Löschungsbewilligung übermittelt wurde.

„**Zahlungswirksames Zinsergebnis**“ bezeichnet alle an Personen, die nicht Mitglied der Gruppe sind, aufgelaufenen, bar zu zahlenden Zinsen und sonstigen Finanzierungskosten abzüglich des Betrags aller durch Mitglieder der Gruppe von Personen, die nicht Mitglied der Gruppe sind, zu erhaltenden und aufgelaufenen Zinsen und sonstigen Finanzierungskosten, jeweils ausgenommen einmalige Finanzierungskosten (u. a. einmalige Entgelte und/oder Vorfälligkeits-

entschädigungen).

“Net Financial Indebtedness” pursuant to this § 9 means (a) the nominal amount of Financial Indebtedness incurred minus the nominal amount of Financial Indebtedness repaid less (b) the nominal amount of Cash and Cash Equivalents received minus the nominal amount of Cash and Cash Equivalents paid.

“Real Estate Property” means (without duplication) the real estate property of the Issuer and the Subsidiaries that is recognized as of the immediately preceding Reporting Date for which Consolidated Financial Information of the Issuer has been published, or is required to be recognized in accordance with IFRS as adopted by the EU since the immediately preceding Reporting Date for which Consolidated Financial Information of the issuer has been published, in the balance sheet items “investment properties”, “property, plant and equipment”, “land and buildings held for sale” or “assets held for sale” of the Consolidated Financial Information of the Issuer.

“Reporting Date” pursuant to this § 9 means March 31, June 30, September 30 and December 31 of each year.

“Total Assets” means the value of the consolidated total assets of the Issuer and the Subsidiaries, as such amount appears, or would appear, on a consolidated balance sheet of the Issuer prepared in accordance with as adopted by the EU IFRS, provided that “Total Assets” shall include the proceeds of the Financial Indebtedness to be incurred.

§ 10 Prescription

Entitlement to payment of interest prescribes three years, entitlement to payment of principal prescribes thirty years after the date when such payment was due.

“Nettofinanzverbindlichkeiten” im Sinne dieses § 9 bezeichnet (a) dem Nennbetrag der eingegangenen Finanzverbindlichkeiten abzüglich des Nennbetrags der zurückgezahlten Finanzverbindlichkeiten abzüglich (b) dem Nennbetrag der eingegangenen Zahlungsmittel und Zahlungsmitteläquivalente abzüglich der ausbezahlten Zahlungsmittel und Zahlungsmitteläquivalente.

“Immobilienvermögen” bezeichnet (unter Ausschluss einer Doppelberücksichtigung) das im Konzernbericht der Emittentin in den Bilanzpositionen „als Finanzinvestition gehaltene Immobilien“, „Sachanlagen“, „zum Verkauf bestimmte Grundstücke und Gebäude“ oder „zur Veräußerung gehaltene Vermögenswerte“ zum unmittelbar vorausgehenden Berichtsstichtag, zu dem Konzernberichte der Emittentin veröffentlicht worden sind, angesetzte oder nach den in der EU anwendbaren IFRS seit dem unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernbericht der Emittentin veröffentlicht worden ist, anzusetzende Immobilienvermögen der Emittentin und der Tochtergesellschaften.

“Berichtsstichtag” im Sinne dieses § 9 ist der 31. März, 30. Juni, 30. September und 31. Dezember eines jeden Jahres.

“Summe Aktiva” bezeichnet den Wert der konsolidierten Bilanzsumme der Emittentin und der Tochtergesellschaften, der in einer nach den in der EU anwendbaren IFRS erstellten konsolidierten Bilanz der Emittentin erscheint oder erschienen würde, wobei die „Summe Aktiva“ die Zuflüsse aus den einzugehenden Finanzverbindlichkeiten einschließt.

§ 10 Verjährung

Ansprüche auf die Zahlung von Zinsen verjähren nach drei Jahren, Ansprüche auf die Zahlung von Kapital verjähren nach dreißig Jahren ab Fälligkeit.

§ 11

Issue of further Bonds, purchase and cancellation

- (1) Issue of further bonds. The Issuer may, subject to § 9 without the consent of the Bondholders issue further bonds having the same conditions so that those bonds constitute a single series with the this Bonds.
- (2) Purchase. The Issuer is entitled to purchase its own Bonds in the market or elsewhere at any price. The purchased Bonds may at the Issuer's option be held, resold or handed in to the Paying Agent for the purpose of cancellation.
- (3) Cancellation. All Bonds completely redeemed must be cancelled without delay and cannot be reissued or sold again.

§ 12

Notices

- (1) All notices concerning the Bonds will be published in the *Amtsblatt zur Wiener Zeitung* or, if it ceases to be published, in any other daily newspaper published in Austria. Any notice so given will be deemed to have been validly given on the date of such publication.
- (2) If the Bonds are admitted to trading on a regulated market, all notices to the Bondholders shall be deemed to be validly effected, if they are published by electronic means within the European Union and the country of the relevant regulated market where the Bonds are listed, through electronic publication, so long as the listing continues and the rules of the relevant stock exchange so require. Each such notification will be deemed to have been validly given on the date of the first publication; if notification is required by more than one electronic means, the day when the notice is first published by all such required electronic means, shall be relevant.

§ 11

Emission weiterer Teilschuldverschreibungen, Ankauf, Entwertung

- (1) Emission weiterer Teilschuldverschreibungen. Die Emittentin kann ohne die Zustimmung der Anleihegläubiger, vorbehaltlich § 9, weiterer Teilschuldverschreibungen mit gleicher Ausstattung begeben, sodass sie mit diesen Teilschuldverschreibungen eine einheitliche Serie bilden.
- (2) Ankauf. Die Emittentin ist berechtigt, Teilschuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Teilschuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Zahlstelle zwecks Entwertung eingereicht werden.
- (3) Entwertung. Sämtliche vollständig zurückgezahlten Teilschuldverschreibungen sind unverzüglich zu entwerten und können nicht wieder emittiert oder wieder verkauft werden.

§ 12

Bekanntmachungen

- (1) Alle die Teilschuldverschreibungen betreffenden Mitteilungen sind im *Amtsblatt zur Wiener Zeitung* oder, falls diese ihr Erscheinen einstellt, in einer anderen Tageszeitung mit Verbreitung in ganz Österreich zu veröffentlichen. Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung als wirksam erfolgt.
- (2) Falls die Teilschuldverschreibungen zum Handel an einem geregelten Markt zugelassen werden, gelten sämtliche Mitteilungen an die Anleihegläubiger als ordnungsgemäß bekannt gemacht, wenn sie durch elektronische Mitteilungsform mit Verbreitung innerhalb der Europäischen Union und dem Staat des jeweiligen geregelten Marktes, an der Teilschuldverschreibungen notiert sind, durch elektronische Veröffentlichung veröffentlicht werden, solange diese Notierung fort dauert und die Regeln der jeweiligen Börse dies erfordern. Jede Mitteilung gilt mit dem Tag der ersten Veröffentlichung als bekannt gemacht; falls eine Veröffentlichung in mehr als einer elektronischen Mitteilungsform vorgeschrieben ist, ist der Tag maßge-

blich an dem die Bekanntmachung erstmals in allen erforderlichen elektronischen Mitteilungsformen erfolgt ist.

§ 13

Governing law, Jurisdiction, partial invalidity

- (1) Governing law, place of performance. The Bonds as well as all rights and obligations thereof shall be governed by Austrian law excluding the conflict of law rules of the Austrian international private law insofar as such rules would lead to the application of foreign law. Place of performance is Vienna, Austria.
- (2) Place of jurisdiction. For all disputes in connection with these Terms and Conditions the court competent for commercial matters for the first district of Vienna shall have exclusive jurisdiction.
- (3) Place of jurisdiction for consumers. For claims of a consumer against the Issuer at the consumer's option the competent court where the consumer has its domicile or the Issuer has its seat, or another competent court on the basis of statutory legal provisions, shall be competent.

The general place of jurisdiction for claims of consumers due to subscription of the Bonds remains upheld, even if the consumer after subscription transfers its domicile abroad and Austrian legal rulings are enforceable in such jurisdiction.

- (4) Partial invalidity. If a provision in these Terms and Conditions becomes legally invalid, in whole or in part, the remaining provisions shall remain in effect.

§ 14 Language

These Terms and Conditions are drawn up in the German language and provided with an English language translation. The German version shall be the only legally binding version. The English translation is for convenience only.

§ 13

Anwendbares Recht, Gerichtsstand, Teilnichtigkeit

- (1) Anwendbares Recht, Erfüllungsort. Die Teilschuldverschreibungen sowie sämtliche Rechte und Pflichten daraus unterliegen österreichischem Recht unter Ausschluss der Verweisungsnormen des österreichischen internationalen Privatrechts sofern diese zur Anwendbarkeit fremden Rechts führen würden. Erfüllungsort ist Wien, Österreich.
- (2) Gerichtsstand. Für alle Rechtsstreitigkeiten im Zusammenhang mit diesen Anleihebedingungen ist das für Handelssachen jeweils für den ersten Wiener Gemeindebezirk zuständige Gericht ausschließlich zuständig.
- (3) Verbrauchergerichtsstände. Für Klagen eines Verbrauchers gegen die Emittentin ist nach Wahl des Verbrauchers das zuständige Gericht am Wohnsitz des Verbrauchers oder am Sitz des Emittenten oder ein sonstiges, aufgrund der gesetzlichen Bestimmungen zuständiges Gericht zuständig.

Der für Klagen eines Verbrauchers bei Zeichnung der Teilschuldverschreibungen gegebene allgemeine Gerichtsstand in Österreich bleibt auch dann erhalten, wenn der Verbraucher nach Zeichnung seinen Wohnsitz ins Ausland verlegt und österreichische gerichtliche Entscheidungen in diesem Land vollstreckbar sind.

- (4) Teilnichtigkeit. Sollten einzelne Bestimmungen dieser Anleihebedingungen ganz oder teilweise rechtsunwirksam sein oder werden, so bleiben die übrigen Bestimmungen dieser Anleihebedingungen in Kraft.

§ 14 Sprache

Diese Anleihebedingungen sind in deutscher Sprache abgefasst und mit einer Übersetzung in die englische Sprache versehen. Der deutsche Wortlaut ist allein rechtsverbindlich. Die englische Übersetzung ist unverbindlich.

TAXATION

PROSPECTIVE PURCHASERS OF BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP AND DISPOSAL OF THE BONDS, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES UNDER THE TAX LAWS APPLICABLE IN AUSTRIA AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS.

Taxation in Austria

The following is a general overview of certain Austrian tax aspects in connection with the Bonds. It is not intended to be, nor should it be construed to be, legal or tax advice. This overview does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase the Bonds. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular purchaser, relates only to the position of persons to whom the income from the Bonds is attributable for tax purposes and may not apply to certain classes of persons. This overview is based on Austrian law as in force when drawing up this Prospectus. The laws and their interpretation by the tax authorities may change and such changes may also have retroactive effect. It cannot be ruled out that the Austrian tax authorities adopt a view different from that outlined below. Tax risks resulting from the Bonds shall in any case be borne by the investors. For the purposes of the following it is assumed that the Bonds are offered legally and factually to an indefinite number of persons.

Austrian residents

Income from the Bonds derived by individuals whose domicile and/or habitual abode is in Austria is subject to Austrian income tax pursuant to the provisions of the Austrian Income Tax Act (*Einkommensteuergesetz*).

Interest income from the Bonds, in general, is subject to a special (flat) income tax rate of 27.5%. If the interest is paid out to the Bondholder by an Austrian paying agent (*auszahlende Stelle*) the interest income from the Bonds is subject to Austrian withholding tax (*Kapitalertragsteuer*) at a rate of 27.5% which is withheld by the Austrian paying agent. An Austrian paying agent is an Austrian bank or an Austrian branch of a non-Austrian bank or investment firm which pays out or credits the interest income to the Bondholder, or the Issuer if it directly pays out the interest income to the Bondholder. Withholding tax on interest income generally has the effect of final taxation (*Endbesteuerung*) for individuals, irrespectively of whether the Bonds are held as private assets or as business assets, i.e. no additional income tax is levied over and above the amount of tax withheld. If the interest income is not subject to Austrian withholding tax because there is no Austrian paying agent, the taxpayer will have to include the interest income derived from the Bonds in his personal income tax return; in this case it is, in general, subject to income tax at the special tax rate of 27.5%.

Furthermore, any realized capital gains (*Einkünfte aus realisierten Wertsteigerungen*) from the Bonds are, in general, subject to the special (flat) income tax rate of 27.5%. Realized capital gains means any income derived from the sale or redemption or other disposal of the Bonds. The tax base is, in general, the difference between the sales proceeds or the redemption amount and the acquisition costs, in each case including accrued interest. Expenses which are connected with income subject to the special flat tax rate are not deductible. For Bonds held as private assets, the acquisition costs shall not include incidental acquisition costs. For the calculation of the acquisition costs of Bonds held within the same securities account and having the same securities identification number, but which are acquired at different points in time, an average price shall apply.

Where an Austrian securities depository (*depotführende Stelle*) or paying agent is involved and pays out or settles realized capital gains from the Bonds, these also are subject to the 27.5% withholding tax. The withholding tax deduction will in general result in final income taxation for individuals holding the Bonds as private assets, provided that the investor has evidenced the factual acquisition costs of the Bonds to the securities depository. If the realized capital gains are not subject to Austrian withholding

tax because there is no Austrian securities depository or paying agent, the taxpayer will have to include the realized capital gain derived from the Bonds in his personal income tax return; in this case they are, in general, subject to income tax at the special tax rate of 27.5%.

Withdrawals (*Entnahmen*) and other transfers of Bonds from the securities account will be treated as disposals (sales), unless specified exemptions will be fulfilled like the transfer of the Bonds (i) to a securities account owned by the same taxpayer with the same securities depository (bank), (ii) to a securities account owned by the same taxpayer with an Austrian bank if the account holder has instructed the transferring bank to disclose the acquisition costs to the receiving bank or (iii) to a securities account owned by the same taxpayer with a non-Austrian bank, if the account holder has instructed the transferring Austrian bank to transmit the pertaining information to the competent tax office or has, in the case of transfers from a foreign account, himself notified the competent Austrian tax office within a month; or (iv) without consideration (a) from a securities account with an Austrian bank to a securities account held by another taxpayer with an Austrian or non-Austrian bank, if the fact that the transfer has been made without consideration has been evidenced to the transferring bank or the transferring bank has been instructed to inform the Austrian tax office thereof or (b) from a securities account with a non-Austrian bank to a securities account held by another taxpayer with an Austrian or non-Austrian bank if the transferring taxpayer has himself notified the competent Austrian tax office within a month. If the withdrawal of the Bonds from a securities account is deemed to constitute a sale, the tax basis amounts to the fair market value at the time of transfer minus the acquisition costs.

If a taxpayer transfers his residence outside of Austria or Austria is restricted for other reasons in its taxation right in respect of the Bonds in relation to other countries, this may give rise to a deemed capital gains and exit taxation with the option to apply for (i) deferred taxation upon application in the event of a transfer of the individual Bondholder's residence to, or a transfer of the Bonds without consideration to an individual resident in, an EU Member State or a member state of the European Economic Area, if the Bonds are held as private assets or (ii) for payment in installments in other cases of restrictions of Austria's taxation rights for the benefit of another EU Member State or a member state of the European Economic Area.

Individuals whose regular personal income tax is lower than the special flat tax rate may opt for taxation of the income derived from the Bonds at their regular personal income tax rate. Any tax withheld will then be credited against the income tax. Such application for opting into taxation at the regular personal income tax rate must, however, include all income subject to the special flat tax rates pursuant to sec. 27a(1) of the Austrian Income Tax Act. Expenses in direct economical connection with such income are also not deductible if the option for taxation at the regular personal income tax rate is exercised.

Income from Bonds which are not publicly offered within the meaning of sec. 27a(2)(2) of the Austrian Income Tax Act would not be subject to withholding tax and final taxation but subject to progressive personal income tax rates.

Losses from Bonds held by individuals as private assets may only be set off with other investment income subject to the special tax rates (excluding, *inter alia*, interest income from bank deposits and other non-securitized claims against banks) and must not be set off with any other income. Austrian tax law provides for a mandatory set-off by the Austrian securities depository of losses against investment income from securities accounts at the same securities depository (subject to certain exemptions). However, a carry-forward of such losses is not permitted.

Interest income and realized capital gains derived from the Bonds which are held as business assets are also subject to the special flat income tax rate of 27.5% which is deducted by the Austrian paying agent or securities depository by way of the withholding tax. However, realized capital gains, contrary to interest income, have to be included in the Bondholder's personal income tax return. The special income tax rate will only be applicable if such income is not a focus of the taxpayer's business activity. Write-downs and losses derived from the sale or redemption of Bonds held as business assets must primarily be set off against positive income from realized capital gains of financial instruments of the

same business and only 55% of the remaining loss may be set off against any other income or carried forward.

Interest income and realized capital gains from the Bonds derived by corporate Bondholders whose seat and/or place of management is in Austria is subject to 25% Austrian corporate income tax pursuant to the provisions of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*). Income from the Bonds is generally subject to withholding tax at a flat rate of 27.5%. However, the paying agent may apply a 25 % rate if the Bondholder is a corporation. Such withholding tax can be credited against the Bondholder's corporate income tax liability. Corporate Bondholders deriving business income from the Bonds may avoid the application of Austrian withholding tax by filing a declaration of exemption (*Befreiungserklärung*). There is, *inter alia*, a special tax regime for private foundations established under Austrian law (*Privatstiftungen*) (interim tax, no withholding tax).

The Issuer does not assume responsibility for Austrian withholding tax (*Kapitalertragsteuer*) at source and is not obliged to make additional payments in case of withholding tax deductions at source.

Non-residents

Interest income and realized capital gains derived from the Bonds by individuals who do not have a domicile or their habitual abode in Austria or by corporate investors who do not have their corporate seat or their place of management in Austria (“**non-residents**”) in general are subject to the following:

For non-resident individuals interest income derived from the Bonds is generally subject to a 27.5% Austrian withholding tax (*Kapitalertragsteuer*) if such interest income is paid out through a paying agent or securities depository located in Austria. Taxable interest income from the Bonds includes accrued interest realized upon a sale or repayment of the Bonds. Interest income which is not subject to Austrian withholding tax (because it is not received through an Austrian paying agent or securities depository) is, however, not taxable in Austria.

There is an exemption from such withholding tax for interest income which is received by individuals resident in a jurisdiction with which an automatic exchange of financial account information in tax matters is in place provided that the respective Bondholder provides a certificate of residency to the Austrian paying agent. Such certificate of residence must be provided on the form “IS-QU1” (which should be available from the website of the Austrian Ministry of Finance).

Also applicable double tax treaties may provide for a reduction of, or relief from, such Austrian withholding tax. However, Austrian banks are not entitled to apply such double tax reduction or relief at source so that Bondholders wishing to obtain relief from the respective Austrian withholding tax under an applicable double tax treaty would have to file for a refund with the competent Austrian tax office which will require a certificate of residency issued by the competent authority of the Bondholder's state of residence.

For non-resident corporate Bondholders interest income and capital gains derived from the Bonds are not taxable in Austria.

Thus, non-resident corporate Bondholders – in case they receive income or capital gains from the Bonds through a securities depository or paying agent located in Austria – may avoid the application of Austrian withholding tax if they evidence their non resident-status vis-à-vis the paying agent by disclosing, *inter alia*, their identity and address pursuant to the provisions of the Austrian income tax guidelines. The provision of evidence that the Bondholder is not subject to Austrian withholding tax is the responsibility of the Bondholder.

If Austrian withholding tax is deducted by the securities depository or paying agent from any non-taxable payment, the tax withheld shall be refunded to the non-resident Bondholder upon his application which has to be filed with the competent Austrian tax authority in general within five calendar years following the year of the imposition of the withholding tax deduction (if the tax relief is based on a double tax treaty which provides for a shorter refund period, such shorter period may apply).

Applications for refund may only be filed after the end of the calendar year when the withholding was made and require the submission of an electronic pre-notification via the online forms available on the website of the Austrian Ministry of Finance. Following such electronic pre-notification the application must be signed and sent in paper form to the competent Austrian tax office together with the required supporting documentation and the original certificate of residence issued by the competent authority of the applicant's state of residence.

The Issuer does not assume responsibility for withholding tax at source and is not obliged to make additional payments in case of withholding tax deductions at source.

Where non-residents receive income from the Bonds as part of business income taxable in Austria (e.g. permanent establishment), they will, in general, be subject to the same tax treatment as resident investors.

Other taxes

There should be no transfer tax, registration tax or similar tax payable in Austria by Bondholders as a consequence of the acquisition, ownership, disposition or redemption of the Bonds. The Austrian inheritance and gift tax (*Erbschafts- und Schenkungssteuer*) was abolished with effect as of August 1, 2008. However, gifts from and/or to Austrian tax residents have to be notified to the tax authorities within a three months notification period. There are certain exemptions from such notification obligation, e.g. for gifts among relatives that do not exceed an aggregate amount of EUR 50,000 per year or gifts among unrelated persons that do not exceed an aggregate amount of EUR 15,000 within five years.

Certain gratuitous transfers of assets to private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*) are subject to foundation transfer tax (*Stiftungseingangssteuer*) pursuant to the Austrian Foundation Transfer Tax Act (*Stiftungseingangssteuergesetz*) if the transferor and/or the transferee at the time of transfer have a domicile, their habitual abode, their legal seat or their place of management in Austria.

For a potential U.S. withholding tax deduction under FATCA please see below "*U.S. Foreign Account Tax Compliance Withholding*".

The Issuer does not assume responsibility for any such tax and is not obliged to make additional payments in case of any such tax deductions.

U.S. Foreign Account Tax Compliance Withholding

TO ENSURE COMPLIANCE WITH TREASURY DEPARTMENT CIRCULAR 230, PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF U.A. FEDERAL INCOME TAX ISSUES IN THIS PROSPECTUS IS NOT INTENDED OR WRITTEN TO BE RELIED UPON, AND CANNOT BE RELIED UPON, BY ANY PERSON FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON SUCH PERSON UNDER THE INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS INCLUDED HEREIN BY THE ISSUER IN CONNECTION WITH THE PROMOTION OR MARKETING (WITHIN THE MEANING OF CIRCULAR 230) BY THE ISSUER OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) PROSPECTIVE PURCHASER SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

FATCA generally imposes a new reporting and withholding regime with respect to certain U.S. source payments (including dividends and interest), payments of gross proceeds from the certification or reporting requirements and certain other payments made by entities that are classified as financial institutions under FATCA. The United States has entered into IGAs regarding the implementation of FATCA with several other states.

Pursuant to FATCA, non-U.S. financial institutions through which payments on any Bonds are made may be required to withhold U.S. tax at a rate of 30% on all, or a portion of payments made after December 31, 2018 in respect of (i) any Bonds issued or materially modified after the date that is six months after the date on which the final regulations applicable to “foreign passthru payments” are filed in the Federal Register and (ii) any Bonds which are treated as equity for U.S. federal tax purposes, whenever issued.

Whilst the Bonds are in global form and held with the Clearing System, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Bonds by the Issuer and any paying agent, given that each of the entities in the payment chain between the Issuer and the participants in the CSD is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Bonds. Further, the foreign financial institutions in a jurisdiction which has entered into an IGA are generally not expected to be required to withhold under FATCA or an IGA (or any law implementing an IGA) from payments they make.

It is not yet certain how the United States will address withholding on “foreign passthru payments” (as described in FATCA) or if such withholding will be required at all.

FATCA IS PARTICULARLY COMPLEX AND ITS APPLICATION TO THE ISSUER, THE BONDS AND THE BONDHOLDERS IS UNCERTAIN AT THIS TIME. EACH BONDHOLDER SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO LEARN HOW THIS LEGISLATION MIGHT AFFECT EACH BONDHOLDER IN ITS PARTICULAR CIRCUMSTANCE.

SUBSCRIPTION AND SALE

Subscription

The Issuer and the Joint Lead Managers have entered into a subscription agreement dated February 3, 2020 (the “**Subscription Agreement**”). Under the Subscription Agreement, the Issuer has agreed to issue and sell to the Joint Lead Managers, and the Joint Lead Managers have agreed, subject to certain customary closing conditions, to subscribe and pay for the Bonds on February 5, 2020. The Issuer has agreed to pay certain fees to the Joint Lead Managers and to reimburse the Joint Lead Managers for certain expenses incurred in connection with the issue of the Bonds. The Joint Lead Managers may, under certain circumstances, terminate the Subscription Agreement. In such event, no Bonds will be delivered to investors. Furthermore, the Issuer has agreed to indemnify the Joint Lead Managers against certain liabilities it may incur in connection with the offer and sale of the Bonds.

The Issuer has the interest to raise additional debt capital through the sale of the Bonds. The Joint Lead Managers participate in the issue of the Bonds in the course of their ordinary business as credit institutions in order to gain management fees. From time to time, the Joint Lead Managers and their respective affiliates have performed, and may in the future perform, investment banking, commercial banking and/or advisory services for the Issuer for which they have received, or will receive, customary fees and expenses. In the ordinary course of their business activities, the Joint Lead Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer’s affiliates. The Joint Lead Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Selling restrictions

General

Each Joint Lead Manager has represented and agreed that it will comply with all applicable laws and regulations in each jurisdiction in which it purchases, offers, sells or delivers Bonds or has in its possession or distributes any offering material relating to them. Persons into whose hands this Prospectus comes are required by the Issuer and the Joint Lead Managers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Bonds or possess, distribute or publish this Prospectus or any other offering material relating to the Bonds, in all cases at their own expense.

European Economic Area

Each of the Joint Lead Managers has represented, warranted and undertaken that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the EEA.

For the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following:

- (a) a retail client as defined in item 11 of Article 4.1 of MiFID II; or
- (b) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

For the purposes of this provision, the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds.

United States of America and its territories

Each Joint Lead Manager has acknowledged that the Bonds have not been and will not be registered under the Securities Act and may not be offered, sold or delivered within the United States to or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Joint Lead Manager has represented and agreed that neither it nor any persons acting on its behalf has offered, sold or delivered and will offer, sell or deliver any Bonds within the United States except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each Joint Lead Manager has represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Bonds. Terms used in this subparagraph have the meaning given to them by Regulation S. The Bonds will be issued in accordance with the provisions of U.S. Treasury Regulation Section 1.163- 5(c)(2)(i)(D) (the “**TEFRA D Rules**” or “**TEFRA D**”).

- (a) Except to the extent permitted under TEFRA D, each Joint Lead Manager has represented that (i) it has not offered or sold, and agrees that during the restricted period it will not offer or sell, such Bonds to a person who is within the United States or its possessions or to a U.S. person, and (ii) it has not delivered and agrees that it will not deliver within the United States or its possessions such Bonds that are sold during the restricted period;
- (b) Each Joint Lead Manager has represented that it has and agrees that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling such Bonds are aware that such Bonds may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a U.S. person, except as permitted by the TEFRA D Rules;
- (c) If it is a U.S. person, each Joint Lead Manager has represented that it is acquiring such Bonds for purposes of resale in connection with their original issuance and if it retains such Bonds for its own account, it will only do so in accordance with the requirements of the TEFRA D Rules; and
- (d) With respect to each affiliate that acquires such Bonds from a Joint Lead Manager for the purpose of offering or selling such Bonds during the restricted period, such Joint Lead Manager repeats and confirms the representations and agreements contained in paragraphs (a), (b) and (c) above on such affiliate’s behalf.

Terms used in this subparagraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the TEFRA D Rules.

United Kingdom of Great Britain and Northern Ireland

Each Joint Lead Manager has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”)) received by it in connection with the issue or sale of the Bonds in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

Japan

Each Joint Lead Manager has acknowledged that the Bonds have not been and will not be registered under the Financial Instrument and Exchange Law of Japan (Law No. 25 of 1948, as amended) (the “**Financial Instrument and Exchange Law**”). Each Joint Lead Manager has represented and agreed that it will not offer or sell any Bonds, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan except only pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instrument and Exchange Law and any applicable laws, regulations and guidelines of Japan.

Singapore

Each Joint Lead Manager has acknowledged that this Prospectus has not been and will not be approved and registered as a prospectus with the Monetary Authority of Singapore.

Accordingly, each Joint Lead Manager has represented and agreed that this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Bonds may not be circulated or distributed, nor may any Bonds be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “**SFA**”); (ii) to a relevant person, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions, specified in Section 275 of the SFA; or (iii) or otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Bonds are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor,

shares, debentures and units of shares and debentures of that corporation or the beneficiaries’ rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired the Bonds under Section 275 except:

- (i) to an institutional investor or to a relevant person, or to any person pursuant to an offer that is made on terms that such rights or interest are acquired at a consideration of not less than Singapore dollars 200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets and in accordance with the applicable conditions;
- (ii) where no consideration is or will be given for the transfer;
- (iii) by operation of law; or
- (iv) pursuant to Section 276(7) of the SFA.

GENERAL INFORMATION

Authorizations

The creation and issue of the Bonds has been authorized by a resolution of the Management Board of the Issuer dated January 16, 2020 and by a resolution of the Supervisory Board of the Issuer dated January 15, 2020.

Reasons for the Offering and use of proceeds

In connection with the offering of the Bonds (the “**Offering**”), the Issuer expects to receive net proceeds of approximately EUR 494,110,000. The Issuer makes the Offering and intends to use the net proceeds of the issue of the Bonds in particular for further growth and the optimisation of debt, the funding of any cash tender offers made by holders of the Issuer’s 1.875% bonds AT0000A1LJH1 due in July 2021, 2.75% bonds AT00000A1CB33 due in February 2022, 2.75% bonds AT0000A1JVU3 due in February 2023, and other general corporate purposes. The expected net proceeds are largely earmarked for the financing and refinancing of properties including the Group’s latest as well as future acquisitions and development projects.

Total expenses of the listing of the Bonds

The Issuer estimates that the total expenses for the listing of the Bonds on the Vienna Stock Exchange will amount to approximately EUR 5,880. The Issuer will not charge any costs, expenses or taxes directly to any investor in connection with the Bonds.

Yield of the Bonds

Based on a purchase price of the Bonds at 99.172% of their nominal amount, the yield for Bondholders is 0.998% on an annual basis.

Such yield is calculated in accordance with the ICMA (International Capital Markets Association) method and based on the issue price of the Bonds. The ICMA method determines the effective interest rate of bonds taking into account accrued interest on a daily basis.

Minimum offered amount, delivery of the Bonds to investors

The Bonds will be offered with a denomination of EUR 100,000. Delivery and payment of the Bonds will be made on the Issue Date, which is expected to be February 5, 2020. The Bonds will be delivered via book-entries through the Clearing Systems and their depository banks (*Depotbank*) against payment of the issue price therefor.

The Bonds will initially be represented by the Temporary Global Bond without interest coupons. The Bonds are issued in NGN form and will be delivered on the Closing Date with a common safekeeper for the Clearing Systems. The Temporary Global Bond will be exchangeable, in whole or in part, for interests in the Permanent Global Bond without interest coupons, not earlier than 40 days after the Closing Date upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Bonds cannot be collected without such certification of non-U.S. beneficial ownership.

Clearance and settlement, paying and calculation agent, transferability

The Bonds are expected to be accepted for clearance through the Clearing Systems. The Bonds have been assigned the following securities code: ISIN XS 2099128055, common code 209912805.

Erste Group Bank AG will be appointed as paying and calculation agent.

The Bonds are bearer securities and in general freely transferable. Restrictions on transferability can result from applicable laws and applicable regulations of the Clearing Systems.

ECB eligibility

The Global Bonds are intended to be eligible collateral for the Eurosystem monetary policy. Whether Bonds are recognizable as eligible collateral for Eurosystem monetary policy and intra-day credit operations will depend upon satisfaction of the Eurosystem eligibility criteria.

Listing and admission to trading

Application will be made to the Vienna Stock Exchange for the Bonds to be admitted to the Official Market (*Amtlicher Handel*), which is a regulated market pursuant to MiFID II.

Representation

Pursuant to the Austrian Bond Trustee Act (*Kuratorenengesetz*) Gazette RGBI 1874/49, as amended and as supplemented by the Austrian Bond Trustee Supplementation Act (*Kuratorenenergänzungsgesetz*), as amended, a trustee (*Kurator*) can be appointed by an Austrian court, upon the request of any interested party (e.g., a bondholder) or upon the initiative of the competent court, for the purposes of representing the common interests of the bondholders in matters concerning their collective rights. In particular, this may occur if insolvency proceedings are initiated against the issuer, in connection with any amendments to the terms and conditions of the bonds or changes relating to the issuer, or under other similar circumstances. If a trustee is appointed, it will exercise the collective rights and represent the interests of the bondholders and will be entitled to make statements on their behalf which shall be binding on all bondholders.

Ratings

A RATING IS NOT A RECOMMENDATION TO BUY, SELL OR HOLD SECURITIES AND MAY BE SUSPENDED, CHANGED OR WITHDRAWN AT ANY TIME BY THE ASSIGNING RATING AGENCY.

Credit Ratings of the Issuer

As of the date of the Prospectus, the long term issuer rating assigned to the Issuer by Moody's was Baa2 with stable outlook. Moody's defines the generic assessment classification "Baa2" in relation to the issuer as follows: "Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 2 indicates a mid-range ranking: Issuers (or supporting institutions) rated Prime-2 have a strong ability to repay short-term debt obligations."

Ratings assigned to the Bonds

The issuer has ordered a rating to be assigned to the Bonds by Moody's. The rating is expected to be Baa2.

Moody's has its registered office at One Canada Square, Canary Wharf, London E14 5FA, United Kingdom and is registered at Companies House in England. Moody's is registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of September 16, 2009 on credit rating agencies, as amended from time to time (credit rating agency regulation, the "**CRA Regulation**") as a registered rating agency. The European Securities and Markets Authority publishes on its website (www.esma.europa.eu/page/List-registered-and-certified-CRAs) a list of credit rating agencies registered in accordance with the CRA Regulation. That list shall be updated within five working days following the adoption of a decision under Articles 16, 17 or 20 of the CRA Regulation. The European Commission publishes that updated list in the Official Journal of the European Union within 30 days following the updates.

Significant changes and material adverse changes

There has been no material adverse change in the prospects of the Group since December 31, 2018. There were no significant changes in the financial or trading position subsequent to September 30, 2019.

Websites

For the avoidance of doubt, the content of the websites www.caimmo.com and www.moodys.com, www.esma.europa.eu and www.corporate-governance.at do not form part of this Prospectus.

DOCUMENTS INCORPORATED BY REFERENCE AND OTHER INFORMATION

Finance Information

English translations of the audited consolidated financial statements of the Issuer as of and for the fiscal year ended December 31, 2018 (the “**Audited Consolidated Financial Statements 2018**”), together with the respective auditor’s report (including the German language auditor’s report (*Bestätigungsvermerk*)) thereon, as well as the English translations of the audited consolidated financial statements of the Issuer as of and for the fiscal year ended December 31, 2017 (the “**Audited Consolidated Financial Statements 2017**”, and together with the Audited Consolidated Financial Statements 2018, the “**Audited Consolidated Financial Statements**”), together with the respective auditor’s report (including the German language auditor’s report (*Bestätigungsvermerk*)) thereon, extracted from the English language annual reports 2018 and 2017 respectively, and the English translation of the unaudited consolidated interim financial information of the Issuer as of and for the nine months ended September 30, 2019 (the “**Unaudited Consolidated Interim Financial Information**” and together with the Audited Consolidated Financial Statements 2018, the “**Consolidated Financial Information**”), extracted from the English language interim financial report as at September 30, 2019 are incorporated by reference into this Prospectus and are defined as “**Documents Incorporated by Reference**”. This Prospectus should be read in conjunction with all Documents Incorporated by Reference which have been published and filed with the FMA and constitute a part of this Prospectus.

The Issuer has prepared the German language Audited Consolidated Financial Statements in accordance with International Financial Reporting Standards, as adopted by the European Union (“**IFRS**”), and the additional requirements pursuant to § 245a Austrian Company Code (*Unternehmensgesetzbuch, UGB*), and the German language Unaudited Consolidated Interim Financial Information on the basis of the applicable recognition, measurement and consolidation principles of IFRS for interim financial reporting (IAS 34) and does not represent a complete set of condensed consolidated interim financial statements in accordance with IFRS for interim financial reporting (IAS 34).

The Prospectus does not contain any other financial information than the Audited Consolidated Financial Statements that has been audited by an auditor. All financial information which is reflected in this Prospectus, in particular the information under the heading “*Presentation of Selected Financial and other Information of the Group*” was extracted and derived from the Consolidated Financial Information, unless explicitly indicated in this Prospectus.

Auditors

Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., Wagramer Straße 19, 1220 Vienna, Austria, member of the Austrian Chamber of Chartered Public Accountants and Tax Advisors, has audited in accordance with the regulation (EU) no. 537/2014 and in accordance with Austrian Standards on Auditing, which requires to comply with the International Standards on Auditing (“**ISA**”) as published by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC), (i) the German language Audited Consolidated Financial Statements 2018 of the Issuer, in respect of which it issued an unqualified auditor’s report in German language, dated March 27, 2019 and it is noted that the English translation of this auditor’s report on the Issuer’s Audited Consolidated Financial Statements 2018 is incorporated into this Prospectus by reference, (ii) the German language Audited Consolidated Financial Statements 2017 of the Issuer, in respect of which it issued an unqualified auditor’s report in German language, dated March 26, 2018 and it is noted that the English translation of this auditor’s report on the Issuer’s Audited Consolidated Financial Statements 2017 is incorporated into this Prospectus by reference.

Table of Documents Incorporated by Reference

The Audited Consolidated Financial Statements together with the respective auditor’s reports thereon are extracted from the published English language annual reports 2018 and 2017 and the respective German language auditor’s reports (*Bestätigungsvermerk*) from the published German language annual

reports 2018 and 2017. The Unaudited Consolidated Interim Financial Information is extracted from the published English language interim report as at September 30, 2019. All documents listed in the following form parts of this Prospectus:

- English language interim report as at September 30, 2019 (https://www.caimmo.com/fileadmin/documents/Finanzberichte/2019/Interim_Financial_Report_19_Q3_EN.pdf): Consolidated income statement (page 20), consolidated statement of comprehensive income (page 21), consolidated statement of financial position (page 23), consolidated statement of cash flows (pages 24-25), statement of changes in equity (pages 26-27);
- English language annual report 2018 (https://www.caimmo.com/fileadmin/documents/Finanzberichte/2018/Annual_Report_2018.pdf): Consolidated income statement (page 94), consolidated statement of comprehensive income (page 95), consolidated statement of financial position (page 96), consolidated cash flow statement (page 97), consolidated statement of changes in equity (pages 98-99), notes (pages 100-216), auditor's report (pages 218-222); German language annual report 2018 (https://www.caimmo.com/fileadmin/documents/Finanzberichte/2018/Geschäftsbericht_2018_dt.pdf): *Bestätigungsvermerk* (auditor's report) (pages 218-222);
- English language annual report 2017 (http://www.caimmo.com/fileadmin/documents/Finanzberichte/2017/GB_122017_EN.pdf): Consolidated income statement (page 90), consolidated statement of comprehensive income (page 91), consolidated statement of financial position (page 92), consolidated cash flow statement (page 93), consolidated statement of changes in equity (pages 94-95), notes (pages 96-202), auditor's report (pages 204-208); German language annual report 2017 (http://www.caimmo.com/fileadmin/documents/Finanzberichte/2017/GB_2017_DE.pdf): *Bestätigungsvermerk* (auditor's report) (pages 204-208);

Information in the documents above which is not explicitly included in the Table of the Documents Incorporated by Reference above are either not relevant for the investor, or covered already elsewhere in this Prospectus.

Documents on Display

This Prospectus, any supplement thereto, if any, and any Documents Incorporated by Reference into this Prospectus will be published in electronic form on the Issuer's website under www.caimmo.com/en/investor-relations/overview/. Copies of this Prospectus will be available free of charge at the Issuer's registered office during usual business hours for twelve months from the day of this Prospectus.

Copies of the following documents may be inspected for twelve months from the date of this Prospectus on the Issuer's registered seat, Mechelgasse 1, 1030 Vienna, Austria, Tel. +43 (0)1 532 59 07, during usual business hours:

- the articles of association of the Issuer;
- this Prospectus;
- the English language annual reports 2018 and 2017 including the Audited Consolidated Financial Statements;
- the English language interim report as at September 30, 2019, including the Unaudited Consolidated Interim Financial Information.

The Issuer principally does not assume any responsibility for the correctness of any such third party market data included in this Prospectus. The Issuer confirms that the information provided by third parties has been accurately reproduced in so far as the Issuer is aware and has been able to ascertain from information published by such third parties, no facts have been omitted which would render the

reproduced information inaccurate or misleading. However, the Issuer has no access to facts and assumption which form the basis for numbers, market data or other information extracted from publicly available sources and has not independently verified market data provided by third parties or contained in industry or other general publications. In many cases there is no readily available external information (e.g. by authorities, federations or other organisations) to confirm market related analyses and assumptions which is the reason why the Issuer has to rely on internal estimates. While management believes its internal research to be accurate, such research has not been verified by any independent sources and accordingly the Issuer cannot assume any responsibility for its correctness. Management believes that such data is useful to help to understand the business in which the Group operates and the Group's position within its business.

GLOSSARY

APM	Alternative Performance Measures
Audited Consolidated Financial Statements	The audited consolidated financial statements of CA Immo as of and for the fiscal years ended December 31, 2018 and 2017
Austria	Republic of Austria
Bondholder	Each and any holder of the Bonds
Bonds	The EUR 500,000,000 0.875% 2020-2027 bonds of CA Immo in bearer form with a denomination of EUR 100,000.00 each
BREEAM	“Building Research Establishment Environmental Assessment Methodology”, a method of assessing, rating, and certifying the sustainability of buildings
CA Immo or Issuer	CA Immobilien Anlagen Aktiengesellschaft, Mechelgasse 1, 1030 Vienna, Austria
Capital Market Act	The Austrian Capital Market Act 2019 (<i>Kapitalmarktgesetz 2019</i>)
CEE	The Central and Eastern European countries Croatia, Czech Republic, Hungary, Poland, Romania, Serbia and Slovakia
Clearing Systems	Clearstream, Luxembourg and Euroclear
Clearstream, Luxembourg	Clearstream Banking, S.A., 42 Avenue JF Kennedy, 1855 Luxembourg
Consolidated Financial Information	The Unaudited Consolidated Interim Financial Information and the Audited Consolidated Financial Statements
Core CEE	The Central and Eastern European countries Czech Republic, Hungary, Poland and Romania
CRA Regulation	The Regulation (EC) No 1060/2009 of the European Parliament and of the Council of September 16, 2009 on credit rating agencies, as amended from time to time
CSD	Austrian central securities depository
DGNB	German Sustainable Building Council, registered association (<i>Deutsche Gesellschaft für Nachhaltiges Bauen – DGNB e.V.</i>)
Distributor	Any person subsequently offering, selling or recommending the Bonds
ECB	European Central Bank
EEA	European Economic Area
Euroclear	Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium
FATCA	The Foreign account provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010
FMA	Austrian Financial Market Authority (<i>Finanzmarktaufsichtsbehörde</i>)
GDP	Gross domestic product
Global Bonds	The Temporary Global Bond and the Permanent Global Bond
Group	CA Immo with its fully consolidated subsidiaries
IFRS	International Financial Reporting Standards as adopted by the European Union
ISA	International Standards on Auditing

Issue Date	February 5, 2020
Joint Lead Managers	Erste Group Bank AG, Am Belvedere 1, 1100 Vienna, Austria, the Sole Global Coordinator, and Morgan Stanley & Co. International plc, 25 Cabot Square, Canary Wharf, London, E 14 4QA, United Kingdom which are parties to the Subscription Agreement
LEED	“Leadership in Energy and Environmental Design”, a green building rating system
Management Board	CA Immo’s management board
MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014 (Markets in Financial Instruments Directive II), as amended
Moody’s	Moody’s Investors Services Ltd.
NGN	New global note form
Offering	The offering of the Bonds as exempt offer to “qualified investors” within the meaning of the Prospectus Regulation in member states of the EEA and without publishing a prospectus to selected institutional investors outside of the EEA
Official Market	The regulated market pursuant to MiFID II of the Vienna Stock Exchange (<i>Amtlicher Handel</i>)
Permanent Global Bond	The permanent global bond without interest coupon representing the Bonds after the Temporary Global Bond has been exchanged
Prospectus	This document
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017
RICS	Royal Institution of Chartered Surveyors
Securities Act	United States Securities Act of 1933, as amended
Sole Global Coordinator	JP Morgan Securities plc, 25 Bank Street, Canary Wharf, London, E 14 5JP, United Kingdom
Stock Exchange Act	Austrian Stock Exchange Act 2018 (<i>Börsegesetz 2018</i>), as amended
Subscription Agreement	The agreement (<i>Übernahmevertrag</i>) between the Joint Lead Managers and the Issuer dated on or about February 3, 2020, pursuant to which the Joint Lead Managers agree to subscribe for the Bonds
Supervisory Board	CA Immo’s supervisory board
Temporary Global Bond	The temporary global bond without interest coupon representing the Bonds, exchangeable for the Permanent Global Bond upon certification as to non-U.S. beneficial ownership
Terms and Conditions	The terms and conditions of the Bonds
Unaudited Consolidated Interim Financial Information	The unaudited consolidated interim financial information of CA Immo as of and for the nine months ended September 30, 2019
WALT	Weighted Average Lease Term, taking into account the earliest date on which the lease agreement may be terminated by the respective tenant

GENERAL OVERVIEW OF PROPERTIES AS OF SEPTEMBER 30, 2019

No.	Property type (1)	Country	City	ZIP	Street	Access Month/ Year	Main Use	Lettable Area
1	Investment properties income producing	DE	Berlin	10557	Katharina-Paulus-Straße 5	01/08	Hotel	20.610
2	Investment properties income producing	DE	Berlin	10557	Rahel-Hirsch-Straße 10	01/08	Office	18.021
3	Investment properties income producing	DE	Munich	80636	Kontorhaus Arnulfpark - Erika-Mann-	01/08	Office	29.302
4	Investment properties income producing	DE	Munich	80636	Skygarden-Bernhard-Wicki-Str. 8/Eri	01/08	Office	32.366
5	Investment properties income producing	DE	Berlin	10963	Hallesches Ufer 74-76	01/08	Office	11.518
6	Investment properties income producing	DE	Berlin	10557	Jean-Monnet-Straße 2	01/08	Office	14.220
7	Investment properties income producing	DE	Berlin	10557	Jean-Monnet-Straße 4	01/08	Office	8.104
8	Investment properties income producing	DE	Berlin	10719	Joachimsthaler Straße 20	03/07	Office	5.580
9	Investment properties income producing	DE	Kassel	34123	Logistikpark - Vor dem Osterholz 10-14	07/07	Logistic	11.499
10	Investment properties income producing	DE	Berlin	10557	Kirchstr. 6,7+12	10/07	Office	29.750
11	Investment properties income producing	DE	Berlin	10557	Hamburger Bahnhof - Invalidenstraße 51-52	01/08	Others	17.995
12	Investment properties income producing	DE	Berlin	12277	Buckower Chaussee 43-58	01/08	Logistic	12.168
13 ⁽³⁾	Investment properties income producing	DE	Cologne	50668	Parkhaus RheinTriadem - Am alten Uf 35a	01/08	Others	
14	Investment properties income producing	DE	Cologne	50668	Johannisstraße 60,64	01/08	Office	5.438
15 ⁽⁴⁾	Investment properties income producing	DE	Frankfurt	60327	Pforzheimer Straße	01/08	Others	
16	Investment properties income producing	DE	Munich	81241	Gleisdreieck Pasing - Bodenseestraß 165	01/08	Others	5.000
17	Investment properties income producing	DE	Munich	81243	Erbbaurecht Berga - Bodenseestraße 229	01/08	Hotel	4.970
18	Investment properties income producing	DE	Munich	81241	Bodenseestraße 141	01/08	Others	1.359
19	Investment properties income producing	DE	Berlin	10963	Schöneberger Straße 15	01/08	Office	9.702
20	Investment properties income producing	DE	Berlin	10963	Königliche Direktion - Schöneberger 1-3	01/08	Office	15.171
21	Investment properties income producing	DE	Frankfurt	60327	Meininger Hotel - Europa-Allee Nord 4	01/08	Hotel	4.497
22	Investment properties income producing	DE	Munich	80639	Ambigon - Wotanstraße 9 / Rosa-Bava	01/08	Office	15.406
23	Investment properties income producing	DE	Duesseldorf	40545	Belmundo, Theo-Champion-Straße 1 MK2.1	01/08	Office	10.315
24	Investment properties income producing	DE	Duesseldorf	40545	LaVista, Theo-Champion-Straße 2 MK3	01/08	Office	4.065
25	Investment properties income producing	DE	Berlin	10557	Heidestraße 58	01/08	Office	12.282
26	Investment properties income producing	DE	Frankfurt	60327	Mannheimer Straße 21	01/08	Hotel	18.538
27	Investment properties income producing	DE	Berlin	10557	Heidestraße 6	01/08	Office	2.728
28	Investment properties income producing	AT	Vienna	1030	Rennweg 16	10/02	Hotel	38.150
29	Investment properties income producing	AT	Vienna	1020	Handelskai 388	09/00	Office	23.119
30	Investment properties income producing	AT	Vienna	1030	Haidingergasse (Bauteil C, F) 1-15	09/04	Office	35.039
31	Investment properties income producing	AT	Vienna	1030	Göllnergasse (Bauteil A) 15-17	09/04	Office	17.500
32	Investment properties income producing	AT	Vienna	1030	Erdberger Lände (Bauteil D) 30	09/04	Office	2.542
33	Investment properties income producing	AT	Vienna	1030	Haidingergasse (Bauteil E) 1-15	09/04	Office	12.757
34	Investment properties income producing	AT	Vienna	1030	Erdberger Lände 26A	09/04	Office	13.791
35	Investment properties income producing	AT	Vienna	1120	Wolfganggasse 58-60	11/00	Office	20.653
36	Investment properties income producing	AT	Vienna	1150	Storchengasse 1	03/95	Office	16.789

No.	Property type ⁽¹⁾	Country	City	ZIP	Street	Access Month/Year	Main Use	Lettable Area
37	Investment properties income producing	AT	Vienna	1030	Hainburgerstr. 34-36/Landstraße Hau 99-101	12/05	Retail	6.441
38 ⁽⁵⁾	Investment properties income producing	AT	Graz	8055	Weblinger Gürtel 31	04/06	Others	
39 ⁽⁵⁾	Investment properties income producing	AT	Graz	8054	Weblinger Gürtel 29	04/06	Others	
No.	Investment properties income producing	AT	Vienna	1030	Landstraße Hauptstraße 99-101	07/07	Retail	22.337
40	Investment properties income producing	AT	Vienna	1020	Rembrandtstraße 21	07/07	Hotel	5.047
41	Investment properties income producing	AT	Vienna	1060	Mariahilfer Straße 17	07/07	Office	3.494
42	Investment properties income producing	HU	Budapest	1027	Kapás u. 6-12	09/05	Office	14.191
43	Investment properties income producing	HU	Budapest	1074	Rákóczi út 70-72.	06/03	Office	19.241
44	Investment properties income producing	HU	Budapest	1027	Ganz u. 16.	07/05	Office	5.031
45	Investment properties income producing	HU	Budapest	1114	Bartók Béla út 43-47.	08/05	Office	17.562
46	Investment properties income producing	HU	Budapest	1133	Váci út 76.	01/07	Office	34.030
47	Investment properties income producing	HU	Budapest	1095	Lechner Ödön fasor 6	09/16	Office	18.796
48	Investment properties income producing	HU	Budapest	1095	Lechner Ödön fasor 7	09/16	Office	18.535
49	Investment properties income producing	HU	Budapest	1095	Lechner Ödön fasor 8	09/16	Office	20.965
50	Investment properties income producing	HU	Budapest	1095	Lechner Ödön fasor 10	09/16	Office	12.341
51	Investment properties income producing	HU	Budapest	1092	Koztelek u. 6	01/11	Office	25.801
52	Investment properties income producing	HU	Budapest	1117	Budafoki út 91-93	01/11	Office	32.134
53 ⁽⁶⁾	Investment properties income producing	PL	Warsaw	00-684	ul. Wspólna 47/49	11/01	Office	7.696
54 ⁽⁶⁾	Investment properties income producing	PL	Warsaw	00-121	Pl. Europejski 6	03/17	Office	21.687
55 ⁽⁶⁾	Investment properties income producing	PL	Warsaw	00-121	Pl. Europejski 2	10/18	Office	21.746
56 ⁽⁶⁾	Investment properties income producing	PL	Warsaw	02-366	ul. Bitwy Warszawskiej 1920r. 7, 7a, 7b	01/11	Office	20.073
57 ⁽⁶⁾	Investment properties income producing	PL	Warsaw	00-103	ul. Królewska 16	01/11	Office	15.492
58 ⁽⁶⁾	Investment properties income producing	PL	Warsaw	00-102	ul. Marszalkowska 111	01/11	Office	8.289
59 ⁽⁶⁾	Investment properties income producing	PL	Warsaw	00-832	ul. Sienna 73/75, ul. Zelazna 28/30	01/11	Office	20.051
60	Investment properties income producing	PL	Warsaw	00-121	ul. Sienna 39	01/11	Office	22.179
61	Investment properties income producing	CZ	Praha	186 00	Karolinská 661/4	06/18	Office	25.771
62	Investment properties income producing	CZ	Praha	186 00	Karolinská 650/1	01/11	Office	21.395
63	Investment properties income producing	CZ	Praha	186 00	Karolinská 654/2	01/11	Office	18.965
64	Investment properties income producing	CZ	Praha	186 00	Karolinská 661/4	01/11	Office	23.273
65	Investment properties income producing	CZ	Praha	140 00	Na Hřebenech II 1718/8,10	01/11	Office	42.265
66	Investment properties income producing	RO	Bucharest	50552	Costache Negri Street 1-5	09/03	Office	11.921
67	Investment properties income producing	RO	Bucharest	50558	Dr. Nicolae Staicovici 2	03/04	Office	3.484
68	Investment properties income producing	RO	Bucharest	13681	Bucuresti - Ploiesti Road 1A	10/05	Office	26.684
69	Investment properties income producing	RO	Bucharest	61344	Bulevardul Iuliu Maniu 6F	11/18	Office	22.721
70	Investment properties income producing	RO	Bucharest	60032	Splaiul Independentei 319G	01/11	Office	46.960
71	Investment properties income producing	RO	Bucharest	10665	Lascar Catargiu Bdul. 47-53	01/11	Office	16.431
72	Investment properties income producing	RO	Bucharest	60071	Orhideelor street 15A	01/11	Office	36.336
73 ⁽⁶⁾	Investment properties income producing	RS	Belgrade	11000	Milentija Popovica 5a	02/07	Office	19.606
74	Investment properties income producing	RS	Belgrade	11070	'Djordja Stanojevica 14	12/07	Office	26.835

No.	Property type ⁽¹⁾	Country	City	ZIP	Street	Access Month/Year	Main Use	Lettable Area
75	Investment properties income producing	HR	Zagreb	10000	Radnicka cesta 80	01/11	Office	25.903
76	Investment properties income producing	SK	Bratislava	821 09	'Plynarenska 1	01/00	Office	25.470
77	Properties under development	DE	Mainz	55120	Zollhafen - Parkhaus	04/18	Others	
78	Properties under development	DE	Berlin	10557	Lehrter Stadtquartier 8	01/08	Office	
79	Properties under development	DE	Berlin	10557	Washingtonplatz 1	01/08	Office	
80	Properties under development	DE	Berlin	10963	Hallesches Ufer 74-76	01/08	Office	
81	Properties under development	DE	Berlin	10557	Heidestraße 8,9,10	01/08	Office	
82	Properties under development	DE	Berlin	10557	Heidestraße, HH Höfe I+II	01/08	Office	
83	Properties under development	DE	Berlin	10557	Lehrter Str. 21-26	01/08	Others	
84	Properties under development	DE	Berlin	13355	Bernauerstraße 51-64	01/08	Others	
85	Properties under development	DE	Berlin	10557	Europaplatz	01/08	Office	
86	Properties under development	DE	Berlin	10557	Jean-Monnet-Straße 6	01/08	Others	
87	Properties under development	DE	Berlin	10557	Nordhafen	01/08	Office	
88	Properties under development	DE	Duesseldorf	40227	Mindener Straße 30,36,38	01/08	Residential	
89	Properties under development	DE	Duesseldorf	40545	Belsenpark Oberkassel	01/08	Residential	
90	Properties under development	DE	Cologne	50668	Parkhaus RheinTriadem - Am alten Ufer 35a	01/08	Others	
91	Properties under development	DE	Frankfurt	60327	Millenium Tower - Hohenstaufenstraße 13-25	01/08	Office	
92	Properties under development	DE	Frankfurt	60327	Stuttgarter Straße	01/08	Others	
93	Properties under development	DE	Munich	80639	Schlossviertel Nymphenburg Restf. -	01/08	Office	
94	Properties under development	DE	Munich	80939	AW Freimann - Lilienthalallee	01/08	Office	
95	Properties under development	DE	Munich	80993	Ladehof Mossach - Bauberger Straße	01/08	Others	
96	Properties under development	DE	Munich	85622	Naherholungsgebiet - Heimstettener	01/08	Others	
97	Properties under development	DE	Munich	80939	Lilienthalallee/Edmund-Rumpler-Straße	01/08	Office	
98	Properties under development	DE	Munich	80939	Lilienthalallee/Edmund-Rumpler-Straße	01/08	Office	
99	Properties under development	DE	Munich	81673	Baumkirchen Mitte, Entwicklung - Ba	06/12	Others	
100	Properties under development	DE	Frankfurt	60327	Brüsseler Straße 1 und 3	01/08	Office	
101	Properties under development	DE	Munich	81673	Baumkirchner Straße 57	06/12	Office	
102	Properties under development	DE	Mainz	55120	Hafenspitze	01/08	Office	
103	Properties under development	DE	Munich	80639	Christoph-Raparini-Bogen	09/15	Office	
104	Properties under development	CZ	Praha	186 00	Karolinská	01/11	Office	
105	Properties under development	CZ	Praha	186 00	Karolinská	01/11	Office	
106	Properties under development	CZ	Praha	186 00	Karolinská	01/11	Others	
107	Short term properties	DE	Berlin	10559	Quitowstraße 1-75	01/08	Others	
108	Short term properties	DE	Berlin	12277	Bahnstraße 23	01/08	Others	
109	Short term properties	DE	Luebeck	23558	Am Güterbahnhof	01/08	Others	7.200
110	Short term properties	DE	Duesseldorf	40219	Plockstraße 8-16	01/08	Others	223
111	Short term properties	DE	Dortmund	44135	Hamburger Straße, Lippestraße 15	01/08	Retail	584
112	Short term properties	DE	Essen	45297	Sachsenring (Eiberg)	01/08	Others	
113	Short term properties	DE	Munich	80634	Richelstraße	01/08	Others	

No.	Property type ⁽¹⁾	Country	City	ZIP	Street	Access Month/Year	Main Use	Lettable Area
114	Short term properties	DE	Munich	80995	Heidelerchenstraße	01/08	Others	
115	Short term properties	DE	Munich	80995	Lerchenauer Straße	01/08	Others	
116	Short term properties	DE	Munich	80995	Lassallestraße	01/08	Others	566
117	Short term properties	DE	Munich	81245	Hellensteinstraße	01/08	Others	
118	Short term properties	DE	Munich	81673	chem. Rbf München Ost	01/08	Others	
119	Short term properties	DE	Munich	81929	Eicherhof Daglfing	01/08	Others	
120	Short term properties	DE	Regensburg	93055	Donaulände 20, 20a	03/14	Others	
121	Short term properties	DE	Feldkirchen	82031	Am Kiesgrund, Feldkirchen b. München	01/08	Others	
122	Short term properties	DE	Munich	80995	Ratoldstraße	12/12	Others	27.068
123	Short term properties	DE	Munich	81673	Hermann-Weinhauser-Straße	06/12	Residential	
124	Short term properties	DE	Mainz	55118	Am Zoll- und Binnenhafen	09/10	Residential	
125	Short term properties	HU	Vecsés	2220	Széchényi út 137.	01/11	Logistic	

⁽¹⁾ Properties under development: including actual projects & landbank. Short term properties: properties held for sale (IAS2, IFRS5)

⁽²⁾ Including storage and other lettable area, excluding parking spaces & outside area.

⁽³⁾ Only parking spaces.

⁽⁴⁾ Bus station.

⁽⁵⁾ Landbank with building not owned by CA Immo.

⁽⁶⁾ Land lease (*Superädifikat*) of land owned by the Group.

ISSUER

CA Immobilien Anlagen Aktiengesellschaft

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1030 Vienna
Austria

SOLE GLOBAL COORDINATOR

JP Morgan Securities plc

25 Bank Street
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JOINT BOOKRUNNERS AND JOINT LEAD MANAGERS

Erste Group Bank AG

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United Kingdom

Morgan Stanley & Co.

International plc
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United Kingdom

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Erste Group Bank AG

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Austria

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Austria

To the Joint Bookrunners and Joint Lead Managers

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60329 Frankfurt am Main
Germany

WOLF THEISS


Rechtsanwälte GmbH & Co KG

Schubertring 6
1010 Vienna
Austria

AUDITOR TO THE ISSUER

Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.

Wagramer Straße 19
1220 Vienna
Austria

Signaturwert	Dt1ZlZoghkiUk7ieabnVuOsZtKcYi6eexJlmWmqnbn6eRVGmzmfHBX8i/FsJWB9umUzoNp6NsMDqljwdddWLxUGbz3SjrV2nCs9AwdVldhBt4FmfAWk107INuwQ+BhayfByHd8LyzdvRbF9FB2Qvi7fMawUq5IbmlmXUrqijUHV8YYH6p59VWA8dVc9chFgaZBOzPrNFUIbhDG2HL6sD6emJW13agJ7aNSgpa/tvLUe3Jk3YbGj5/3Gd6HvBMdELZnotn+iRTf8ZlyNactugh0Zlr/kDW8i6Aq0jrPEefvp8NVWMw+jwNb5ZekajbsLJu6Kx+g+gG9471KxXQpyMPQ==	
	Unterzeichner	Österreichische Finanzmarktaufsichtsbehörde
	Datum/Zeit-UTC	2020-02-03T09:24:22Z
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