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26 September 2017



J.P.Morgan

UniCredit
Corporate & Investment Banking

Regulation S Only

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Indicative Summary Terms and Conditions

Euro 200 million Senior Unsecured Convertible Bonds due 2025 convertible into ordinary shares of CA Immobilien Anlagen AG

Issuer:	CA Immobilien Anlagen AG (the " Issuer ")
Securities Offered:	Euro denominated convertible bonds (the " Bonds "), convertible into no-par value bearer shares of the Issuer (Bloomberg ticker: CAI AV Equity, ISIN: AT0000641352) (the " Shares ") (the " Offering ").
Status of the Bonds:	Direct, unconditional, unsubordinated and unsecured obligations of the Issuer ranking <i>pari passu</i> with all the Issuer's other present and future unsubordinated and unsecured obligations.
Launch / Bookbuilding Date:	26 September 2017
Pricing Date:	26 September 2017
Closing and Settlement Date:	4 October 2017
Maturity Date:	4 April 2025 (7.5 years)
Issue Size:	Euro 200 million
Denomination:	Euro 100,000 per Bond (the " Principal Amount ")
Coupon:	0.75% per annum, payable semi-annually in arrear on 4 April and 4 October of each year, commencing on 4 April 2018 (Act/Act, following business day convention unadjusted)
Issue Price:	100% of the Principal Amount
Redemption Price:	100% of the Principal Amount
Issuer Rating:	The Issuer is rated Baa2 (negative outlook) by Moody's

Bond Rating:	The Bonds will not be rated
Reference Share Price:	Euro 23.9752
Conversion Premium:	27.50% above the Reference Share Price
Conversion Price:	Euro 30.5684 initially, subject to adjustments as provided in the Terms and Conditions
Conversion Ratio:	3,271.3521 Shares per Bond initially representing the number of Shares corresponding to the Principal Amount per Bond divided by the Conversion Price
Conversion Right:	Unless previously redeemed or purchased and cancelled, and subject to the Cash Alternative Election (below), the Bonds will be convertible into Shares at the option of the Bondholder from (and including) 14 November 2017 (41 calendar days after the Closing and Settlement Date) until (and including) 21 February 2025 (the 30 th trading day before the Maturity Date), or in the event of early redemption, until the end of the 4 th business day before the date fixed for redemption, subject to certain excluded periods.
Early Redemption at the Option of the Issuer:	<p>The Issuer may redeem the Bonds in whole, but not in part, at their Principal Amount together with accrued interest to the date fixed for redemption by giving not less than 30 nor more than 60 calendar days prior notice at any time:</p> <ul style="list-style-type: none"> (i) on or after 25 October 2022, if on each of not less than 20 trading days over a period of not less than 30 consecutive trading days is equal to or exceeds 150 per cent. of the then applicable Conversion Price as at each such trading day; or (ii) if at any time the aggregate Principal Amount of the Bonds outstanding is equal to or less than 20 per cent. of the aggregate Principal Amount of the Bonds originally issued (including any additional Bonds issued subsequently and forming a single series with the Bonds) <p>The notice of early redemption may only be given within seven business days after the last day of the period of 30 consecutive trading days mentioned in (i)</p>
Cash Alternative Election:	<p>Yes, upon exercise of Conversion Rights by Bondholders, at the option of the Issuer on a case by case basis by making payment to the relevant Bondholder of the Cash Alternative Amount in respect of any Cash Settled Shares, determined by reference to the Adjusted Share Price over the relevant Calculation Period, together with any other amount payable by the Issuer to such Bondholder pursuant to the Terms and Conditions in respect of or relating to the relevant exercise of Conversion Rights.</p> <p>"Cash Alternative Amount" means an amount in euro calculated in accordance with the following formula and which shall be payable by the Issuer to a holder in respect of the relevant Cash Settled Shares.</p>

$$CAA = \sum_{n=1}^N \frac{1}{N} \times CSS_n \times P_n$$

Where:

- CAA = the Cash Alternative Amount rounded to the nearest full Cent with € 0.005 being rounded upwards;
- CSSn = the Number of Cash Settled Shares on the nth trading day of the Calculation Period;
- Pn = the Adjusted Share Price on the nth Trading Day of the Calculation Period; and
- N = 20

"Calculation Period" means

- (i) in relation to the determination of the Cash Alternative Amount, a period of 20 consecutive trading days commencing on the third trading day after the relevant Cash Alternative Election Notice by the Issuer in accordance with the Terms and Conditions; and
- (ii) in relation to any exercise by the Issuer of its Share Redemption Option and the determination of the Share Market Value the period of 20 consecutive Trading Days from and including the 25th Trading Day prior to Maturity Date.

"Number of Cash Settled Shares" means, in respect of the exercise of Conversion Rights by a Bondholder, such number of Settlement Shares (which shall not exceed the Relevant Conversion Ratio) as determined by the Issuer and notified to the relevant Bondholder in the relevant Cash Alternative Election Notice in accordance with the Terms and Conditions.

Share Redemption Option: Upon redemption at the Maturity Date, the Issuer may, in lieu of redeeming the Bonds wholly in cash, at its option redeem each Bond by

- (a) the delivery of such number of Settlement Shares per Bond as is equal to the Specified Proportion multiplied by the Principal Amount divided by the Conversion Price in effect on the last day of the Calculation Period, rounded down to the next full Settlement Share (the **"Number of Redemption Settlement Shares"**); and
- (b) the payment of an amount in cash per Bond equal to the Principal Amount less the product of (A) the Specified Proportion and (B) 98 per cent. of the Share Market Value (as defined in the Terms and Conditions); and
- (c) paying any interest accrued to but excluding the Maturity Date on the Interest Payment Date falling on the Maturity Date.

"Specified Proportion" means a proportion between 1 and 100 per cent. (as determined by the Issuer in its sole discretion) per Bond as specified by the Issuer in the Share Redemption Option Notice.

Anti-Dilution Protection: The Bonds will contain provisions for the adjustment of the Conversion Price in the event of the occurrence, on or after the Closing and Settlement Date, of certain dilutive events including, inter alia, capital increase from capital reserves or retained earnings, change of capital and capital decrease, capital increase with subscription rights, issue of own shares with pre-emptive rights and issue of other securities with pre-emptive rights, mergers, spin offs, other

reorganisations, distributions.

Dividend Entitlement: The rights to dividends attached to the Shares to be delivered upon conversion shall be the same as the rights to dividends attached to the Shares outstanding at that time.

Dividend Protection: The Conversion Price will be subject to downward adjustment for any dividend paid above a threshold of Euro 0.65 per Share in respect of any Financial Year.

Change of Control Protection: If the Issuer gives notice of a Change of Control, the Conversion Price upon any exercise of Conversion Right on or before the Control Record Date will be adjusted pursuant to the following formula:

$$CP_a = \frac{CP}{1 + Pr \times \frac{c}{t}}$$

Where:

- CP_a = the adjusted Conversion Price, but not less than the notional amount of the share capital of the Issuer per Share but not less than the notional amount of the share capital of the Issuer per Share;
- CP = the Conversion Price immediately prior to the date on which the Change of Control occurs;
- Pr = the initial conversion premium of 27.50%;
- c = the number of days from and including the date the Change of Control occurs to but excluding the Maturity Date; and
- t = the number of days from and including the Closing and Settlement Date of the Bonds to but excluding the Maturity Date.

There will be no adjustment of the Conversion Price if CP_a would be lower than the notional par value of one Ordinary Share after applying the above formula.

A "**Change of Control**" occurs on the date on which:

- (i) the Issuer is being informed pursuant to § 91 of the Austrian Stock Exchange Act (*Börsegesetz*) on the obtaining of a direct or indirect controlling holding pursuant to § 22 in conjunction with § 27 of the Austrian Takeover Act (*Übernahmegesetz*); or
- (ii) a final and binding decision is taken by an Austrian court or Austrian administrative authority on the obtaining of a controlling holding in the Issuer pursuant to § 22 in conjunction with § 27 of the Austrian Takeover Act (*Übernahmegesetz*); or
- (iii) the result of a voluntary tender offer pursuant to § 25a of the Austrian Take Over Act following expiry of the acceptance period pursuant to § 19/2 of the Austrian Take Over Act is published, if based on the publication of the results (a) the acceptance period for the voluntary tender offer is prolonged pursuant to § 19/2 of the Austrian Take Over

Act or (b) the bidder by settlement of the shares for which the offer was accepted obtains a controlling holding pursuant to § 22 in conjunction with § 27 of the Austrian Takeover Act (*Übernahmegesetz*) in the Issuer; or

- (iv) the Issuer sells or transfers all or substantially all of its assets within the meaning of § 237 of the Austrian Stock Corporation Act to any Person or Persons, other than (i) to one or more wholly-owned Subsidiaries of the Issuer or (ii) a merger of the Issuer as transferor entity within the meaning of the Austrian Stock Corporation Act (*Aktiengesetz*).

"Control Record Date" means the Business Day fixed by the Issuer which will be not less than 40 nor more than 60 days after the Issuer's notice of the Change of Control.

Change of Control Put: Upon notification of a Change of Control, any Bondholder has the right to terminate all or part of his Bonds that have not previously been converted or redeemed with a prior notice of not less than 10 calendar days with effect as of the Control Record Date. In such case, the Issuer will redeem such Bonds in cash at the Principal Amount plus accrued interest, on the Control Record Date.

Form: Bearer Bonds in book-entry global form

Negative Pledge: Yes, in respect of the Issuer and its Material Subsidiaries in respect of Capital Markets Indebtedness (as defined in the Terms and Conditions).

Events of Default: Yes, in respect of standard Euro-market events of default in relation to the Issuer and its Material Subsidiaries, as described in the Terms and Conditions.

"Material Subsidiary" means any Subsidiary of the Issuer that:

- (x) 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
- (y) the consolidated total assets of which based on the most recent annual report exceeded 10% of the consolidated total assets of the Issuer.

Cross Default: Yes, in relation the Issuer or any Material Subsidiary subject to a threshold of Euro 25 million.

Selling Restrictions: Private placement to institutional investors only under Reg S (Category 1), no Rule 144A placement, no TEFRA restrictions

No sale/distribution in the U.S. and to investors in Canada, Australia, South Africa or Japan

Standard restrictions apply elsewhere, including in the EEA

Offering Documents: The Offering is being conducted solely on a private placement basis with institutional investors. No prospectus, offering circular or similar offer prospectus will be prepared in respect of this Offering. Investors will only receive this indicative term sheet, the Terms and Conditions of the Bonds prior or upon settlement, and – after pricing –, the pricing term sheet.

Investors will need to take their investment decision based solely on publicly available information.

Governing Law:	Austrian law
Tax Call / Gross-Up:	None / None
Lock-up:	From pricing until 90 days after the Closing and Settlement Date for the Issuer
Use of Proceeds:	The Issuer intends to use the net proceeds of the issue of the Bonds for the optimisation of the financing structure and other general corporate purposes. The expected net proceeds are partly earmarked for the early repayment of project-financed bank loans in CEE, irrespective of them being due for repayment or not, or rather for the substitution of planned bank financings. The repayment may also involve existing financing agreements between the Joint Bookrunners and the Issuer. Remaining net proceeds will be used for other general corporate purposes
Listing:	Application is intended to be made for the Bonds to be included on the Third Market (MTF) of the Vienna Stock Exchange within 30 days after the Closing and Settlement Date
Clearing System:	OeKB as Central Securities Depository, also for Euroclear and Clearstream
Clearing Codes:	ISIN Code: AT0000A1YDF1, Common Code: 169286116
Sole Global Coordinator:	J.P. Morgan Securities plc
Joint Bookrunners:	J.P. Morgan Securities plc, UniCredit Bank AG
Settlement Agent:	J.P. Morgan Securities plc
Paying & Conversion Agent:	Erste Group Bank AG
Calculation Agent:	Conv-Ex Advisors Limited

No sales into the United States, Australia, Canada, South Africa and Japan.

IMPORTANT INFORMATION

For further information on this transaction, please call your regular contact at J.P. Morgan Securities plc and UniCredit Bank AG.

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Any decision to purchase any of the Bonds and/or the no-par value ordinary shares to be issued or transferred and delivered upon conversion of the Bonds and/or notionally underlying the Bonds (the "Shares") (together, the "securities") should only be made on the basis of an independent review by you of the Issuer's publicly available information. Neither the Joint Bookrunners nor any of their respective affiliates accept any liability arising from the use of, or make any representation as to the accuracy or completeness of, this document or the Issuer's publicly available information. The information contained in this document is subject to change without notice and in particular in the final terms and conditions relating to the Bonds.

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tax or other consequences in the light of its particular situation under the laws of all relevant jurisdictions generally.

The Joint Bookrunners and their respective subsidiaries and affiliates may perform services for, or solicit business from, the Issuer or members of the Issuer's group, may make markets in the securities of the Issuer or members of the Issuer's group and/or have a position or effect transactions in the Bonds and/or the Shares and/or other such securities.

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Each prospective investor should proceed on the assumption that it must bear the economic risk of an investment in the securities for an indefinite period. Neither the Issuer nor the Joint Bookrunners make any representation as to (i) the suitability of the securities for any particular investor, (ii) the appropriate accounting treatment and potential legal and/or tax consequences of investing in the securities or (iii) the future performance of the securities either in absolute terms or relative to competing investments.

In connection with the offering of the Bonds, the Joint Bookrunners or their respective affiliates may, for their own account, enter into asset swaps, credit derivatives or other derivative transactions relating to the securities and/or the underlying Shares at the same time as the offer and sale of the securities or in secondary market transactions. The Joint Bookrunners or any of their respective affiliates may from time to time hold long or short positions in or buy and sell such securities or derivatives or the underlying Shares. No disclosure will be made of any such positions. The amount of any such purchases will be determined at the time of pricing of the securities and will be subject to total demand received and final allocations.

In connection with the offering of the Bonds, the Joint Bookrunners and any of their respective affiliates acting as an investor for its own account may take up Bonds or the underlying Shares and in that capacity may retain, purchase or sell for its own account such securities and any securities of the Issuer or any related investments and may offer or sell such securities or other investments otherwise than in connection with the offering of the Bonds. The Joint Bookrunners do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The Joint Bookrunners are acting on behalf of the Issuer and no one else in connection with the securities and will not be responsible to any other person for providing the protections afforded to clients of the Joint Bookrunners, or for providing advice in relation to the securities.

Any allocation of the securities is made expressly subject to the terms and disclosure set out in the final terms and conditions relating to the Bonds to be produced in respect of the Bonds in due course, and on the condition that any offering of the securities completes and that the securities are issued. In particular, it should be noted that any such offering and formal documentation relating thereto will be subject to conditions precedent and termination events, including those which are customary for such an offering. Any such offering will not complete unless such conditions precedent are fulfilled and any such termination events have not taken place or the failure to fulfil such a condition precedent or the occurrence of a termination event has been waived, if applicable. The Joint Bookrunners reserve the right to exercise or refrain from exercising their rights in relation to the fulfilment or otherwise of any such condition precedent or the occurrence of any termination event in such manner as they may determine in their absolute discretion.

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If located in a relevant member state, each person who initially acquires any securities, and to the extent applicable any funds on behalf of which such person acquires such securities that are located in a relevant member state, or to whom any offer of securities may be made will be deemed to have represented, acknowledged and agreed that it is a Qualified Investor as defined above.

A prospectus is not required to be published pursuant to the Prospectus Directive.

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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 Directive 2014/65/EU ("MIFID II"); (ii) a customer within the meaning of Directive 2002/92/EC ("IMD"), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MIFID II; or (iii) not a Qualified Investor as defined in the Prospectus Directive.

The Issuer and the Joint Bookrunners and others will rely upon the truth and accuracy of the foregoing representations, acknowledgements, and agreements. Notwithstanding the above, a person who is not a Qualified Investor and who has notified the Joint Bookrunners of such fact in writing may, with the written consent of the Joint Bookrunners, be permitted to purchase securities.