



DATE: OCTOBER 28, 2020

**SUBJECT: APARTMENT INVESTMENT AND MANAGEMENT COMPANY -
SPECIAL DIVIDEND (ELECTION)
OPTION SYMBOL: AIV
NEW OPTION SYMBOL: AIV1
DATE: 11/3/20**

Apartment Investment and Management Company (AIV) has announced a Special Dividend of approximately \$7.38 per AIV Class A Common Share, payable in cash or stock at the election of the shareholder. The record date is November 4, 2020; payable date is November 30, 2020. The ex-distribution date for this distribution will be November 3, 2020.

AIV Shareholders have the right to elect to receive the dividend in Class A Common Stock (share election) or cash (cash election), both subject to proration. The Election Deadline is on November 20, 2020. **AIV Shareholders who fail to make an election will receive the dividend in a form that is to be determined, depending on whether the cash or shares are oversubscribed, based on proration procedures described in an 8-K Filing dated October 23, 2020.**

Exercise Consideration – On November 3, 2020, AIV options will be become adjusted symbol AIV1. The deliverable for AIV1 will reflect the amount of cash, stock, or a combination of both cash and stock distributed to shareholders who failed to make a valid election. **AIV Call option holders who do not wish to receive the Special Dividend in the form distributed to non-electing shareholders must exercise their options in sufficient time in advance of the contract adjustment to observe all conditions of the election.** In all cases, it is the sole responsibility of persons holding call options seeking to participate in the election to determine when to exercise their options and to comply with all terms and conditions of the election.

OPTIONS CONTRACT ADJUSTMENT

EFFECTIVE DATE: November 3, 2020

NEW MULTIPLIER: 100 (e.g., for premium extensions a premium of 1.50 equals \$150; a strike of 35 yields \$3,500.00).

CONTRACT MULTIPLIER: 1

STRIKE PRICES: No Change

OPTION SYMBOL: AIV changes to AIV1

DELIVERABLE PER

CONTRACT:

- 1) 100 Apartment Investment and Management Company (AIV) Class A Common Shares
- 2) An additional amount of AIV Class A Common Shares, cash, or combination of both shares and cash, valued at approximately \$738.00 (\$7.38 x 100), based on the form of election distributed to non-electing shareholders
- 3) Cash in lieu of fractional AIV shares, if any

CUSIP:

03748R754

PRICING

Until the form of election to be received by non-electing shareholders and the cash in lieu amount of fractional AIV shares, if any, are determined, the underlying price for AIV1 will be determined as follows:

$$\text{AIV1} = \text{AIV} + 7.38$$

DELAYED SETTLEMENT

OCC will delay settlement of the AIV component, the cash portion of the AIV1 deliverable, and the cash in lieu amount, if any, until the final form of election to be received by non-electing shareholders determined. Upon determination of the AIV distribution rate, the cash amount, and the cash in lieu of fractional share amount, if any, OCC will require Put exercisers and Call assignees to deliver the appropriate number of shares and the appropriate cash amount.

DISCLAIMER

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

The determination to adjust options and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The determination to adjust futures and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article XII, Sections 3, 4, or 4A, as applicable. For both options and futures, each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, call Investor Services at 1-888-678-4667 or email investorservices@theocc.com. Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.