

**Schedule 1**  
**Form of Conversion Notice**  
**in accordance with § 8 of the Terms and Conditions**

7.50% Guaranteed Convertible Bonds due 2014 of Infineon Technologies Holding B.V.  
convertible into no par-value ordinary registered shares of Infineon Technologies AG

To:

Citigroup Global Markets Deutschland AG & Co. KGaA  
Att. Germany Agency & Trust Department  
Reuterweg 16  
60323 Frankfurt  
Germany  
Fax +49 69 1366 1416  
(the "**Sub-Principal Conversion Agent**")

[date]

Dear Sirs,

- 1 On 26 May 2009, the Issuer issued € 195,600,000 Guaranteed Subordinated Convertible Bonds due 2014, ISIN DE000A1AG4K7, each convertible into no-par value ordinary registered shares (the "**Settlement Shares**") of Infineon Technologies AG, represented by bonds (the "**Bonds**" and each a "**Bond**"), entitling the holders of the Bonds (the "**Holders**" and each a "**Holder**") to convert the Bonds at any time during the Conversion Period as defined in, and subject to, the terms and conditions of the Bonds (the "**Terms and Conditions**") into the Settlement Shares.
- 2 I/We, the undersigned, being the Holder/Holders of [number] Bond/Bonds, hereby irrevocably elect to exercise our Conversion Right as defined in, and in accordance with, the Terms and Conditions and exercise the aggregate principal amount and number of Bonds specified in paragraph 3.2 below (the "**Conversion Bonds**") for such corresponding number of Settlement Shares as to be determined in accordance with the Terms and Conditions.
- 3 I/We hereby request that the number of Settlement Shares corresponding to the Conversion Bonds in respect of which the Conversion Rights attached thereto have been exercised by me/us pursuant to § 8 of the Terms and Conditions will be delivered to me/us or to the nominee(s) as stated in paragraph 3.1.2 below, respectively, according to the following instructions:

**3.1** Holder's Details

3.1.1 Our/My details are:

\_\_\_\_\_  
(Name(s)/Company)

\_\_\_\_\_  
(Address(es)/Domicile)

\_\_\_\_\_  
(Citizenship/Place of incorporation or domicile)

3.1.2 Details of the nominee to which the number of Settlement Shares shall be delivered, if different from paragraph 3.1.1:

\_\_\_\_\_  
(Name(s)/Company)

\_\_\_\_\_  
(Address(es)/Domicile)

\_\_\_\_\_  
(Citizenship/Place of incorporation or domicile)

**3.2 Conversion Bonds with Appertaining Claims**

3.2.1 Aggregate number of Bonds with Appertaining Claims with respect to which the Conversion Right shall be exercised:

\_\_\_\_\_

3.2.2 Aggregate Principal Amount of Conversion Bonds

€ \_\_\_\_\_

3.2.3 I/We exercise the Conversion Right (pursuant to § 8 of the Terms and Conditions)

3.2.4 By transferring Bonds with Appertaining Claims. I/We hereby declare that the corresponding Appertaining Claim(s) shall be assigned to the Guarantor.

**3.3** I/we irrevocably instruct the Principal Conversion Agent to make arrangements to deliver the Settlement Shares to the following securities account with a bank or other financial intermediary in the European Union:

Bank:

\_\_\_\_\_  
(Name of bank or other financial intermediary)

Bank Sort Code: \_\_\_\_\_

Account number: \_\_\_\_\_

Account of: \_\_\_\_\_

Favour of: \_\_\_\_\_

**3.4** I/We request that any cash sum I am/we are entitled to receive pursuant to the Terms and Conditions is paid by the Principal Conversion Agent by way of transfer to the following euro account with a bank or other financial intermediary in the European Union:

Bank:

\_\_\_\_\_  
(Name of bank or other financial intermediary)

Bank Sort Code: \_\_\_\_\_

Account number: \_\_\_\_\_

Account of: \_\_\_\_\_

Favour of: \_\_\_\_\_

- 3.5** I/We hereby represent and warrant that the Conversion Bonds are free from all liens, charges, encumbrances and other third party rights.
- 3.6** I/We agree that we will transfer the number of Bonds with Appertaining Claims as specified in paragraph 3.2.1 to the following clearing system account of the Principal Conversion Agent, not later than 4:00 p.m. (Frankfurt time) on the last day of the Conversion Period:
- Bank Clearstream Banking AG, Frankfurt am Main
- Account number: 7262
- 3.7** I/We, or the person(s) who has/have a beneficial interest in the Conversion Bonds in respect of which the Conversion Rights attached thereto are hereby exercised, certify, at the time of signing and delivery of the Conversion Notice, that (i) I am / we are not U.S. Persons (as defined in Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933, as amended (the "**Securities Act**")) or persons who are within the United States (as defined in Regulation S under the Securities Act; and (ii) I am / we are acquiring the Shares to be delivered upon exercise of the Conversion Bonds in an offshore transaction (as defined in Regulation S) made in accordance with Rule 903 or Rule 904 of Regulation S.
- 3.8** I/We certify that I/we understand that the Settlement Shares to be delivered upon exercise of the Conversion Rights attached to the Conversion Bonds have not been and will not be registered under the Securities Act and may only be offered, sold, pledged or otherwise transferred in compliance with an applicable exemption from registration under the Securities Act and other applicable laws.
- 4** I/We hereby grant power of attorney to the Principal Conversion Agent to execute and deliver a subscription certificate upon exercise of the Conversion Rights attached to the Conversion Bonds pursuant to § 198(1) German Stock Corporation Act (*Aktiengesetz*) on my/our behalf and on my/our account to **Infineon AG**.
- 5** Each Conversion Agent is exempt from the restrictions set forth in § 181 German Civil Code (*Bürgerliches Gesetzbuch*) and any similar restrictions of the applicable laws of other countries.
- 6** I/We hereby authorise the production of this Conversion Notice in any administrative or legal proceedings instituted in connection with any Bond to which this Conversion Notice relates.

Yours faithfully,

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By:

**TO BE COMPLETED BY THE CONVERSION AGENT**

- 1** Date of receipt of Conversion Notice:
- 2** Conversion Date:
- 3** Number of Bonds specified in the Conversion Notice:
- 4** Number of Bonds with respect to which the Conversion Right is exercised by transferring Bonds with Appertaining Claims:
- 5** Aggregate Principal Amount for Conversion Bonds specified in the Conversion Notice:
- 6** Date of notification of Issuer:
- 7** Aggregate number of Bonds with Appertaining Claims actually delivered:
- 8** Delivery Date:
- 9** Amount of any cash payment:
- 10** Date of cash payment: