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Vonovia successfully closes regular acceptance period in offer for BUWOG

- **Aggregate tender ratio of 73.8% of all BUWOG shares**
- **Additional acceptance period for takeover offer continues until 18 June 2018**

Bochum, 15 March 2018 – Vonovia SE (“Vonovia”) has successfully closed the initial acceptance period in the offer to the shareholders of BUWOG AG (“BUWOG”). The minimum acceptance threshold of 50% plus 1 share for its takeover offer for BUWOG has been surpassed on Monday 12 March 2018. Likewise, the other conditions precedent to which the settlement of the offer is subject have already been fulfilled.

At the end of the initial acceptance period, 82,844,967 BUWOG shares had been tendered for sale into the offer; this corresponds to an aggregate acceptance ratio of 73.8% of all BUWOG shares. In addition, the offer has been accepted with respect to 2,988 BUWOG convertible bonds, corresponding to 99.6% of the total nominal amount of the convertible bond.

BUWOG shareholders who have not yet accepted the offer can tender their BUWOG shares, at unchanged terms, during the additional acceptance period. Holders of BUWOG convertible bonds who have not yet accepted the cash offer can tender their BUWOG convertible bonds for a cash consideration of EUR 93,049.33 for each BUWOG convertible bond and at otherwise unchanged terms during the additional acceptance period.

The additional acceptance period will commence on 16 March 2018 and end on 18 June 2018 at 5 pm CET.

The settlement of the offer for shares and convertible bonds tendered during the initial acceptance period is expected for 26 March 2018. Shareholders and owners of convertible bonds who tender their securities within the additional acceptance period will likely receive their consideration in early July 2018.

The result of the acceptance period has been published on Vonovia’s website (<http://en.vonovia-tob.de/>) and will be published in the *Wiener Zeitung* on 16 March 2018.

About Vonovia

Vonovia SE is Germany's leading nationwide residential real estate company. Vonovia currently owns and manages around 347,000 residential units in all of Germany's attractive cities and regions. Its portfolio is worth approximately € 33.4 billion. As a modern service company, Vonovia focuses on customer orientation and tenant satisfaction. Offering tenants affordable, attractive and livable homes is a prerequisite for the company's successful development. Accordingly, Vonovia makes long-term investments in the maintenance, modernization and senior-friendly conversion of its properties. The company will also be creating more and more new apartments by realizing infill developments and adding to existing buildings.

The company, which is based in Bochum, has been listed on the stock exchange since 2013 and on the DAX 30 since September 2015. Vonovia SE is also listed on the international indices STOXX Europe 600, MSCI Germany, GPR 250 and EPRA/NAREIT Europe. Vonovia has a workforce of approximately 8,400 employees.

Additional Information:

Approval: Regulated Market/Prime Standard, Frankfurt Stock Exchange

ISIN: DE000A1ML7J1

WKN: A1ML7J

Common code: 094567408

Registered headquarters of Vonovia SE: Bochum, Germany, Bochum Local Court, HRB 16879

Registered address of Vonovia SE: Universitätsstraße 133, 44803 Bochum, Germany

Important Information:

This press release has been issued by Vonovia SE (Vonovia) solely for information purposes. Moreover, it is neither an offer to purchase nor a solicitation to sell securities of BUWOG AG (BUWOG). The final conditions and further provisions relating to the takeover offer are contained in the offer document. Vonovia as bidder reserves the right to deviate from the terms presented herein in the final terms and provisions of the takeover offer. Investors and holders of shares or convertible bonds in BUWOG are strongly recommended to review the offer document and all other documents related to the takeover offer, as they will contain important information. In accordance with Austrian and European law, the takeover offer to acquire a controlling interest will be conducted solely on the basis of the applicable provisions of the Austrian law, in particular the Austrian Takeover Act (Takeover Act). The intended takeover offer is not made or intended to be made pursuant to the laws of any jurisdiction other than those of Austria. With regard to the takeover offer Vonovia and the persons acting in concert with Vonovia within the meaning of section 1 no. 6 of the Takeover Act do not assume any responsibility for compliance with laws other than the laws of Austria. Notifications and the publication of information on the intended takeover offer are only intended in Austria, unless a notification or other publication is required or permitted under the respective laws of other jurisdictions.

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To the extent permissible under applicable law or regulation, Vonovia or its brokers may purchase, or conclude agreements to purchase, shares in BUWOG, directly or indirectly, outside of the scope of the intended takeover offer, before, during or after the period in which the takeover offer remains open for acceptance. This also applies to other securities which are directly convertible into, exchangeable for, or exercisable for BUWOG shares, such as convertible bonds. These purchases may be conducted over the stock exchange at market prices or outside the stock exchange at negotiated conditions. Any information on such purchases will be disclosed as required by law or regulation in Austria.

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