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Vonovia SE
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Vonovia launches public offer for BUWOG shares

- BUWOG shareholders can tender their shares from today start of trading at the Vienna Stock Exchange until 12 March 2018 at 5 pm (Vienna time).
- Vonovia is offering, as announced, a cash consideration of € 29.05 per BUWOG share.
- Vonovia further is offering € 115,753.65 in cash during the initial acceptance period for each convertible bond with a nominal value of € 100,000.
- Vonovia will finance this offer entirely by means of debt capital.

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Bochum, 5 February 2018 – Vonovia SE ("Vonovia") has today published the offer document for its voluntary public takeover offer to acquire all shares in BUWOG AG ("BUWOG"). As announced on 18 December 2017, Vonovia intends to combine its residential portfolio of around 350,000 apartments with that of BUWOG (around 49,000 apartments), in the process creating advantages for shareholders and tenants.

The management board and the supervisory board of BUWOG support the public offer and, subject to the legally required review and assessment, take a positive stance on the offer.

Subject to the terms and conditions contained in the offer document Vonovia is offering the BUWOG shareholders a cash consideration of € 29.05 per BUWOG share. Vonovia also is offering the holders of BUWOG convertible bonds € 115,753.65 in cash during the initial acceptance period for each convertible bond with a nominal value of € 100,000. This price will also be offered during the additional three-month acceptance period triggered in case the offer is successful if and as long as BUWOG has not announced a change of control pursuant to the terms and conditions of the convertible bond. After such an announcement, Vonovia will offer a reduced offer price of € 93,049.33 for each convertible bond in the additional acceptance period in accordance with market practice.

Vonovia will finance this offer entirely by means of debt capital, including by use of the proceeds from a recently issued bond.

The acceptance period will start today, 5 February 2018 with the start of trading at the Vienna Stock Exchange and is scheduled to expire at 12 March 2018 (at 5 pm Vienna time). Within this acceptance period,

the shareholders and holders of convertible bonds of BUWOG can accept the offer and tender their shares or convertible bonds. Unicredit Bank Austria AG in Vienna will act as settlement agent with regard to the takeover offer.

The completion of the takeover offer is subject to reaching the mandatory minimum acceptance threshold of at least 50% plus one share of all BUWOG shares at the time of expiry of the acceptance period on 12 March 2018. This statutory minimum acceptance threshold can neither be waived nor reduced.

Furthermore, the completion of the offer is subject to the approval of the transaction by the Austrian Federal Competition Authority, as well as to further customary conditions as set out in greater detail in the offer document. The planned takeover has already been cleared by the German Federal Cartel Office.

The offer document is now available on the internet at <http://en.vonovia-tob.de>. An English convenience translation of the offer document is also available online.

About Vonovia

Vonovia SE is Germany's leading nationwide residential real estate company. Vonovia currently owns and manages around 350,000 residential units in all of Germany's attractive cities and regions. Its portfolio is worth approximately € 30.9 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

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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.

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.

This press release may contain statements, assumptions, opinions and predictions about the anticipated future development of Vonovia or BUWOG (forward-looking statements) that reproduce various assumptions regarding results derived from Vonovia's or BUWOG's current business or from publicly available sources that have not been subject to an independent audit or in-depth evaluation by Vonovia and that may turn out to be incorrect at a later stage. All forward-looking statements express current expectations based on the current business plan and various other assumptions and therefore come with risks and uncertainties that are not insignificant. All forward-looking statements should not therefore be taken as a guarantee for future performance or results and, furthermore, do not necessarily constitute appropriate indicators that the forecast results will be achieved. All forward-looking statements relate solely to the day on which this press release was issued to its recipients. It is the responsibility of the recipients of this press release to conduct a more detailed analysis of the validity of forward-looking statements and the underlying assumptions. Vonovia accepts no responsibility for any direct or indirect damages or losses or subsequent damages or losses, as well as penalties that the recipients may incur by using the press release, its contents and, in particular, all forward-looking statements or in any other way, as far as this is legally permissible. Vonovia does not provide any guarantees or assurances (either explicitly or implicitly) in respect of the information contained in this press release. Vonovia is not obliged to update or correct the information, forward-looking statements or conclusions drawn in this press release or to include subsequent events or circumstances or to report inaccuracies that become known after the date of this press release.

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