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Vonovia SE  
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### **Competition Authorities clear planned merger with BUWOG**

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*Bochum, 6 February 2018* – The Austrian Federal Competition Authority has cleared the planned merger of Vonovia SE ("Vonovia") and BUWOG AG ("BUWOG") on 5 February 2018. The German Federal Cartel Office already gave its approval on 25 January 2018.

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The approval of both competition authorities is a condition precedent for the completion of the voluntary public takeover offer to the shareholders and holders of convertible bonds of BUWOG. The offer document was published yesterday and is available on the internet at <http://en.vonovia-tob.de>. The transaction process continues as planned.

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 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. During the additional acceptance period Vonovia will offer a reduced offer price of € 93,049.33 for each convertible bond in accordance with market practice. With the closing condition of merger clearance already having occurred, the higher offer price for convertible bonds will not be applicable during the additional acceptance period as – in case of success of the takeover offer in the initial offer period – BUWOG will announce a change of control pursuant to the terms and conditions of the convertible bonds.

#### **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

Seat and registered address of Vonovia SE: Universitätsstrasse 133, 44803 Bochum, Germany

Bochum Local Court, HRB 16879

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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

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