

Press Release

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Successful Takeover Offer for BUWOG – Vonovia holds more than 90% of BUWOG shares

Bochum, 20 June 2018 – The voluntary public takeover offer by Vonovia SE (“Vonovia”) to all shareholders of BUWOG AG (“BUWOG”) has ended successfully. The extended acceptance period lapsed on 18 June 2018, 17:00 hours (CEST), in the course of which additional BUWOG shares were tendered into the takeover offer. Furthermore, Vonovia has acquired BUWOG shares on the market and by way of conversion of BUWOG convertible bonds during the extended acceptance period.

After expiry of the extended acceptance period, Vonovia holds a total of 112,672,652 BUWOG shares, which corresponds to 90.7% of the total number of BUWOG shares issued as of 30 May 2018.

Vonovia has today submitted a request to BUWOG that a shareholders' meeting of BUWOG resolves on the transfer of shares of the minority shareholders to Vonovia (*Squeeze-out*).

The settlement of the offer for shares tendered during the extended acceptance period is expected to take place on 2 July 2018.

About Vonovia

Vonovia SE is Germany's leading nationwide residential real estate company. Vonovia currently owns and manages around 394,000 residential units predominantly in Germany's attractive cities and regions. Its portfolio is worth approximately € 38.5 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 9.500 employees.

Additional Information:

Approval: Regulated Market / Prime Standard, Frankfurt Stock Exchange

ISIN: DE000A1ML7J1

WKN: A1ML7J

Common code: 094567408

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

(Local Court (Amtsgericht) Bochum, HRB 16879)

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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.

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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