

Conversion Price of BUWOG Convertible Bond amounts to 18.93 Euro

The Conversion Price of BUWOG AG's Convertible Bond which has been subscribed in total by IMMOFINANZ AG prior to the Spin-off has been determined according to its terms and conditions with EUR 18.93 (EPRA NAV/share as of 31 January 2014: EUR 16.71); representing a premium of 40% to the arithmetic average of the daily closing prices of the BUWOG shares on XETRA since their start of trading on Monday, 28 April 2014 through Monday 05 May 2014 amounting to EUR 13.52.

The 3.5% Convertible Bond due 2019 (ISIN AT0000A17CA5) with a total principal amount of EUR 260 million has been issued by BUWOG AG prior to its spin-off from IMMOFINANZ AG at par and has been subscribed in total by IMMOFINANZ AG. BUWOG AG will use the proceeds from the issue after their receipt to fund the acquisition of the German DGAG-residential portfolio announced in February upon maturity of the purchase price.

Based on the set Conversion Price the Convertible Bond currently represents conversion rights into 13,734,812 shares of BUWOG AG (ISIN AT00BUWOG001). The conversion period commences on 28 January 2015 and ends in April 2019.

BUWOG AG may at its discretion redeem the Convertible Bond at any time in whole but not in part at 101% of its principal amount plus accrued interest during the period until 27 January 2015 (nine months after the start of trading of BUWOG shares). Alternatively BUWOG AG may after 3 years from the start of trading of its shares redeem the Convertible Bond in whole but not in part at its principal amount plus accrued interest upon at least 30 days, but not more than 90 days, notice if the volume weighted average share price is equal or exceeds 130% of the applicable Conversion Price on at least 20 trading days during a period of not less than 30 consecutive trading days.

About BUWOG Group

The BUWOG Group is the leading German-Austrian full-service provider in the residential property sector and can look back on nearly 60 years of experience. Following the February 2014 announcement of a major acquisition in Germany, the company is now also one of the most important real estate companies on the German market. The BUWOG Group has a high-quality portfolio of more than 53,000 apartments (roughly one-half each in Austria and Germany) and, as a developer, has been responsible for the construction of more than 35,000 apartments.

For additional information please contact:

MEDIA ENQUIRIES GERMANY

Steffi Fahjen

Associate Director Strategic Communications
FTI Consulting

T +49 (0) 69 920 37 115

M +49 (0) 171 55 65 996

Steffi.Fahjen@fticonsulting.com

INVESTOR RELATIONS

Holger Lüth

Investor Relations
BUWOG AG

T +43 (0) 1 87828 1203

M +43 664 609281203

investor@buwog.com

MEDIA ENQUIRIES AUSTRIA

Thomas Brey

LUSTIG+BREY

T +43 (0) 1 233 01 23 15

M +43 676 542 39 09

brey@lustigbrey.at

Disclaimer:

This press release serves informational purposes only and does not represent an offer to purchase shares or any other securities issued by BUWOG AG. The distribution of this corporate news may be restricted by law in certain jurisdictions. Persons reading this press release are required to inform themselves about, and to observe, any such restrictions.

The shares of BUWOG AG (the 'Shares') may not be offered or sold in the United States or to 'U.S. persons' (as defined in Regulation S of the U.S. Securities Act of 1933 in the current version (the 'Securities Act')) or for the account of U.S. persons, unless the Shares are registered or exempted from registration under the Securities Act. The Shares are not and will not be registered pursuant to the Securities Act. The information included in this press release may not be distributed in the United States or to U.S. persons or in Canada, Australia or Japan.