

# Analysts and Investors Conference Call. Hedging Strategy.

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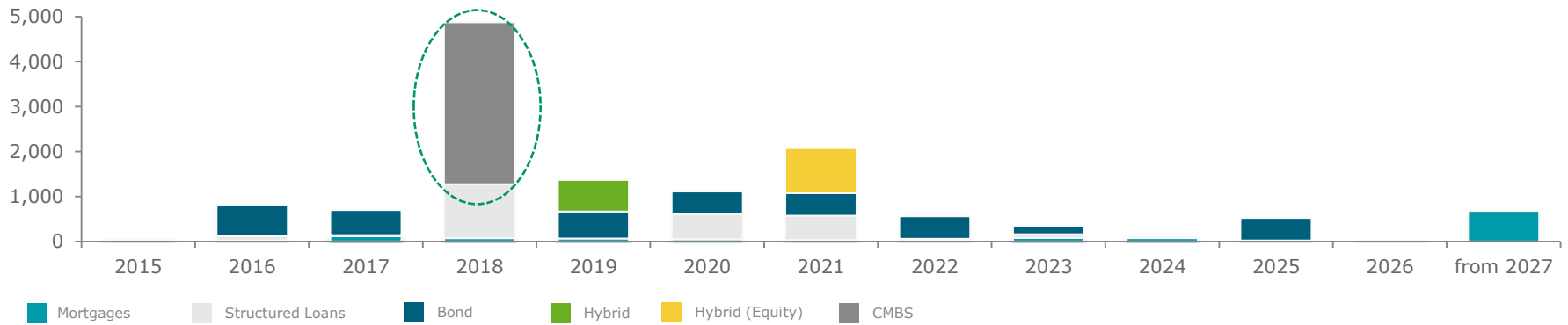
8 October 2015

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- As part of the annual strategic meeting Vonovia´s management and board dealt intensively with the interest rate risk coming out of the maturities until year end 2018.
  - Q3-figures will be published on November 3<sup>rd</sup>, but today we want to present you the results of the subsequent measures of the strategic discussion carried out.

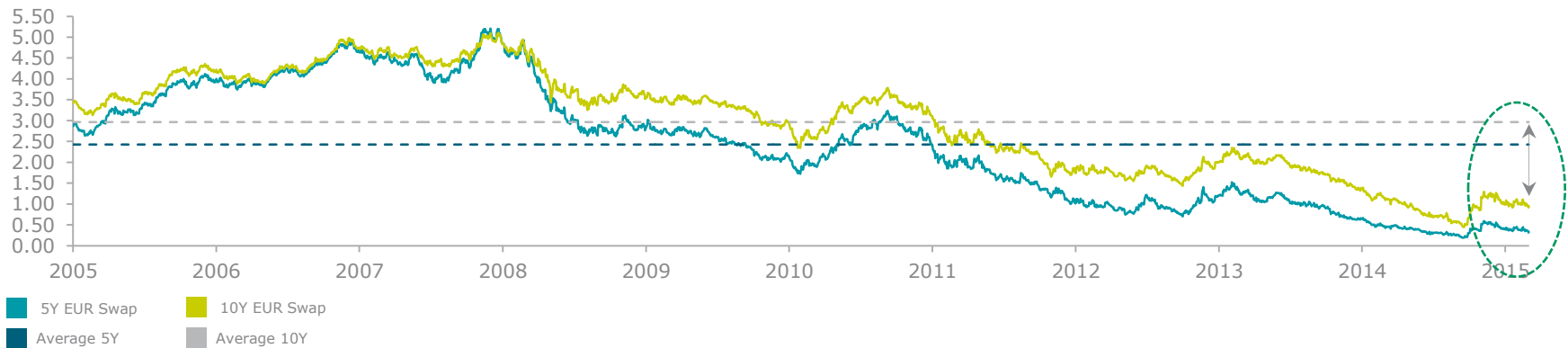
# Concentration risk and attractive market environment

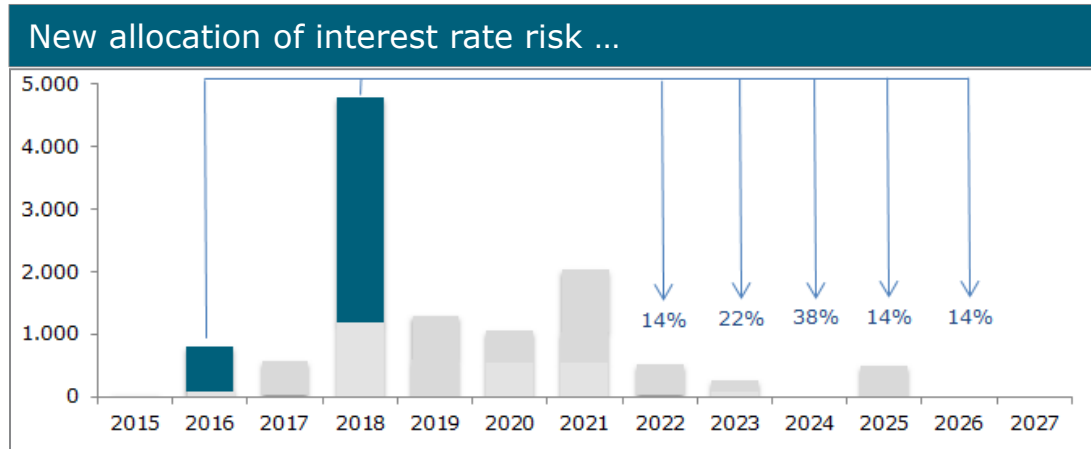
Maturity profile at 1<sup>st</sup> October 2015 (€m)

CMBS included at economic maturity

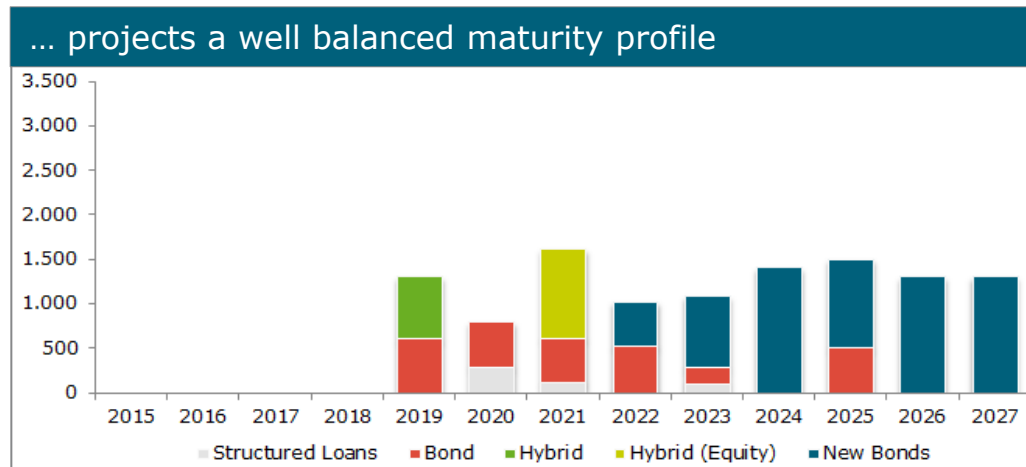


Historic 5 year and 10 year EUR swap rates in %





Rounded % figures



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- Standardized market-instruments have been used.
  - Closing Forward-Hedges in the total amount of EUR 2.7bn assures 86%\* of the financial synergies of the GAGFAH transaction as promised for 2017.
  - The remaining 14%\* will be realized by opportunities within the risk-spreads of the liquidity instruments and/ or additional projects.
  - On the back of these measures our financing costs will decrease to approximately 2,3% from\* 2017. We will provide you an update in our conference call on November 3<sup>rd</sup>.

\* verbally corrected in Conference Call

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