

Press Release

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Vonovia Launches Capital Increase of approx. €1 billion via Accelerated Bookbuilding

- **Capital raise is expected to already meet the requirements of S&P Global Ratings for the replacement of the equity component of Vonovia's hybrid bond 2014/perpetual**
- **Vonovia is seeing growth opportunities arising in the current environment that it aims to pursue in line with its investment criteria**
- **Operating performance is strong and fully in line with Vonovia's guidance; impacts from COVID-19 on the business remain immaterial, reflecting our low risk profile**
- **This transaction comes after inclusion in the EURO STOXX 50 Index and the substantially improved Sustainability ESG Risk Rating earlier this week**

Bochum, Germany, September 3, 2020 – Vonovia has resolved to launch a cash capital increase via an accelerated bookbuilding process with a volume of approx. €1 billion. Vonovia expects this capital raise to already meet the requirements of S&P Global Ratings for the replacement of the equity component of the hybrid bond 2014/perpetual (ISIN XS111730837), which can be redeemed by Vonovia on the basis of its call option in the fall of 2021.

The liquidity from this capital increase will be used to repay upcoming debt maturities in the fourth quarter of 2020. The additional proceeds from the issue are to be used for future growth opportunities that arise in the current environment and which Vonovia intends to pursue in line with its investment criteria.

Vonovia has successfully demonstrated its highly robust business model and low risk profile. The operating performance remains strong and impacts from COVID-19 on the business are immaterial. The 2020 guidance, originally issued at the end of last year, is unchanged.

On the back of Vonovia's compelling operating and financial performance, Vonovia has also visibly improved its sustainability efforts. The most recently published Sustainalytics ESG Risk Rating Report ranked Vonovia in the 1st percentile across the global coverage universe with the lowest possible risk rating "negligible."

CFO Helene von Roeder comments, "We feel this is an excellent opportunity. After our attractive €1.5bn corporate bond issuance a few weeks ago, we once again act from a position of strength. We are clearly showing that we can deliver growth even in these times and with further opportunities down the road we are highly confident that we will continue to create value for our stakeholders."

The new shares from this capital increase will be offered for purchase exclusively to institutional investors in a private placement by way of an accelerated bookbuilding process. The final results are expected to be announced later today. It is expected that the new shares will be admitted to trading without a prospectus on 11 September 2020 and will be included in the existing quotation in the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) on the Frankfurt Stock Exchange and on the Luxemburg Stock Exchange on 15 September 2020. The new shares will carry full dividend rights as from 1 January 2020. Following the private placement, Vonovia will be subject to a lock-up of 90 days, subject to certain exemptions.

Morgan Stanley is acting as Sole Global Coordinator for this transaction and as Joint Bookrunner together with Société Générale, Credit Suisse and UniCredit.

2020/2021 Financial Calendar:

October 1, 2020: "Outlook for climate-neutral living" (Perspektiven klimaneutralen Wohnens) conference, both in digital form and on the EUREF Campus in Berlin

November 4, 2020: Interim Statement for the first nine months of 2020

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March 4, 2021: Annual Report 2020

About Vonovia

Vonovia SE is Europe's leading private residential real estate company. Vonovia currently owns around 415,000 residential units in all attractive cities and regions in Germany, Sweden and Austria. It also manages around 73,000 apartments. Its portfolio is worth approximately € 55.7 billion. As a modern service provider, 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 is also 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 over 10,000 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

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The shares may only be sold to Canadian resident purchasers that are purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-

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106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations.

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Pursuant to EU product governance requirements, the shares have been subject to a product approval process, under which each distributor has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (Directive 2014/65/EU); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II. Any distributor subsequently offering the shares is responsible for undertaking its own target market assessment in respect of the shares and determining appropriate distribution channels.

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