

Corporate News

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Vonovia Successfully Completes Tender Offer for Outstanding Bonds at a 11% Discount

Bochum, July 11, 2023 – As part of the continued efforts to pro-actively manage its financial liabilities, Vonovia has successfully completed a cash tender offer across various of its bonds. Out of the ca. €1.25bn total nominal value offered by bond investors, Vonovia accepted the buyback of €1.0bn nominal value for a total cash consideration of €892m, reflecting a discount of ca. 11%.

The 2024-2026 bonds were bought back at a fixed price/spread, and Vonovia accepted all offers received for a total nominal value of ca. €700m. The 2028-2032 bonds were tendered via a modified Dutch auction, and Vonovia accepted ca. €300m nominal value out of a total of ca. €550m offered.

This liability management exercise enabled Vonovia to reduce its debt position, improve its debt coverage ratios and strengthen its financial position within its credit ratings. As a result of the bond buyback, Vonovia's annual FFO cash interest payments are reduced by ca. €14m, and the ICR improves from 4.9x to 5.1x (on a Q1 2023 pro forma basis).

Following the bond buyback, Vonovia now has unsecured debt of €1.4bn outstanding in 2023 and €1.9bn in 2024. This compares to a cash position of €2.2bn, including outstanding payments from disposals and loans signed but not drawn yet and excluding the €3bn revolving credit facility. Vonovia continues to work towards rolling over all of its secured financial liabilities as well as additional secured loans, as guided. Conversations with the respective lenders are going fully according to plan.

The detailed buyback results can be found [here](#).

About Vonovia

Vonovia SE is Europe's leading private residential real estate company. Vonovia currently owns more than 549,000 residential units in all attractive cities and regions in Germany, Sweden and Austria. It also manages around 72,800 apartments. Its portfolio is worth approximately € 95 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. Therefore, 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. Since September 2015 Vonovia has been a constituent in the DAX 30 (today DAX 40) and since September 2020 in the EURO STOXX 50. Vonovia SE is also a constituent of additional national and international indices, including DAX 50 ESG, Dow Jones Sustainability Index Europe, STOXX Global ESG Leaders, EURO STOXX ESG Leaders 50, FTSE EPRA/NAREIT Developed Europe, and GPR 250 World. Vonovia has a workforce of approximately 15,900 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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