

3rd Supplement, dated 7 October 2024 to the Base Prospectus dated 2 April 2024, as supplemented on 2 May 2024 and 2 August 2024

*This document constitutes a supplement (the "**Supplement**") for the purposes of Art. 8(10) and Art. 23(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, (the "**Prospectus Regulation**") to the base prospectus of Vonovia SE dated 2 April 2024 (the "**Base Prospectus**") relating to issues of non-equity securities within the meaning of Art. 2(c) of the Prospectus Regulation by Vonovia SE.*

VONOVIA

Vonovia SE

(incorporated in Germany as a European Company (Societas Europaea))

EUR 40,000,000,000 Debt Issuance Programme

The *Commission de Surveillance du Secteur Financier* (the "**CSSF**") of the Grand Duchy of Luxembourg in its capacity as competent authority under the Prospectus Regulation has approved this Supplement as a supplement within the meaning of Art. 23(1) of the Prospectus Regulation. By approving this Supplement, CSSF gives no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuer.

This Supplement together with the Base Prospectus and the documents incorporated by reference as well as the 1st supplement dated 2 May 2024 and the 2nd supplement dated 2 August 2024 are also available for viewing at www.luxse.com.

The purpose of this Supplement is to supplement the Base Prospectus with disclosure on the Issuer.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and the 1st supplement dated 2 May 2024 and the 2nd supplement dated 2 August 2024. Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

Vonovia SE (the "**Issuer**", together with its consolidated subsidiaries, "**Vonovia**" or the "**Group**") with its registered office in Bochum, Germany accepts responsibility for the information given in this Supplement.

The Issuer hereby declares that, to the best of its knowledge, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement for which it is responsible is in accordance with the facts and that this Supplement makes no omission likely to affect its import.

The Arranger and the Dealers have not separately verified the information contained in this Supplement. Neither the Arranger nor any of the Dealers makes any representation, expressly or implied, or accepts any responsibility, with respect to the accuracy or completeness of any information contained in this Supplement. Neither this Supplement nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Arranger or the Dealers that any recipient of this Supplement or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Supplement and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Arranger or the Dealers undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Supplement nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

To the extent that there is any inconsistency between any statement included in this Supplement and any statement included or incorporated by reference in the Base Prospectus, the statements in this Supplement will prevail.

Save as disclosed on page 2 of this Supplement, there has been no other significant new factor, material mistake or inaccuracy since the publication of the Base Prospectus as supplemented by the 1st supplement dated 2 May 2024 and the 2nd supplement dated 2 August 2024.

1. Description of the Issuer and the Group – Material Agreements

On page 171 of the Base Prospectus, in the section "*Material Agreements*" the content of the sub-section "*Notes Issuances*" shall be replaced by the following:

"Notes Issuances"

The table below provides an overview of the maturity profile of the outstanding bonds issued by the Group (including bonds issued by Deutsche Wohnen), as of the date of this Base Prospectus:

Year of Maturity	Amount due in EUR million
2024	871.0
2025	3,184.1
2026	2,379.7
2027	2,816.2 ⁽¹⁾
from 2028	16,094.4 ^{(2), (3)}
Total	25,345.4

(1) Exchange rate as per 2 October 2024 for SEK Bonds: EUR/SEK = 11.3311

(2) Exchange rate as per 2 October 2024 for GBP Bonds: EUR/GBP = 0.8324

(3) Exchange rate as per 2 October 2024 for CHF Bonds: EUR/CHF = 0.9385

2. Description of the Issuer and the Group – Recent Developments

On page 176 et seq. of the Base Prospectus, the content of the section "*Recent Developments*" shall be replaced by the following:

"Recent Developments"

On 18 September 2024, the Issuer announced that it agreed with Deutsche Wohnen to enter into discussions on the conclusion of a domination and profit and loss transfer agreement pursuant to section 291 of the German Stock Corporation Act (*Aktiengesetz*) between Vonovia as the controlling company and Deutsche Wohnen as the controlled company and to initiate the necessary preparatory measures. The domination and profit and loss transfer agreement will include an offer by Vonovia to the minority shareholders of Deutsche Wohnen to acquire their shares in exchange for newly issued shares of Vonovia, and provide for an annual compensation payment for the duration of the agreement. Vonovia and Deutsche Wohnen will determine the final details of the provisions regarding the exchange offer and the annual compensation payment under the agreement in accordance with legal requirements. Vonovia expects that extraordinary general meetings of Vonovia and Deutsche Wohnen will be asked to vote to approve the conclusion of this agreement in December 2024.

On 2 October 2024, the Issuer announced that it has gained a further EUR 1.8 billion in liquidity. After reporting EUR 1.5 billion with its Consolidated Interim Financial Information on 1 August 2024, Vonovia had announced that further sales would be completed in the fall. This means that the liquidity inflow since the beginning of the year now amounts to more than EUR 3.3 billion. For 2024, the company expects a total liquidity inflow of around EUR 4 billion, which is on a par with the previous year's level.

The first transaction is the disposal of 11 development properties for EUR 0.5 billion to a new fund set up in August by HIH Invest Real Estate GmbH ("**HIH Invest**"), one of Europe's leading real estate investment managers, and Vonovia. In addition, the fund acquired ca. EUR 150 million in development assets from Quarterback Immobilien AG. The purpose of the fund is to acquire and manage development projects in German metropolitan areas. HIH Invest is the majority owner; Vonovia holds an equity participation and will benefit from the management that HIH Invest and Vonovia are jointly taking on.

As part of their long-term partnership, Vonovia and Apollo have agreed to the set up of a company that will hold 20% of the shares in Deutsche Wohnen SE and in which Vonovia and long-term investors advised by Apollo will be invested. The cash inflow for Vonovia will amount to slightly more than EUR 1 billion.

For an agreed price of more than EUR 300 million, Deutsche Wohnen sells 27 nursing homes, that are mainly located in the greater Berlin area. The nursing homes are acquired by a fund managed by care sector specialists Civitas Investment Management, while the Alloheim Group, a leader in the care sector, will take over the operation and all employees.

The liquidity inflow of all transactions is expected at the end of 2024 and/or first half of 2025.

There have been no other recent events particular to the Issuer which are to a material extent relevant to an evaluation of the Issuer's solvency."

Registered Office of the Issuer

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