

**Declaration of Conformity**  
**by the Management Board and the Supervisory Board**  
**of Vonovia SE**  
**to the Recommendations of the German Corporate Governance Code**  
**pursuant to Section 161 of the German Stock Corporation Act (AktG)**

The Management Board and Supervisory Board of Vonovia SE declare

that since the last declaration of conformity in February 2018 the company complies with the recommendations made by the “Government Commission on the German Corporate Governance Code” (DCGK) as published on February 7, 2017 in the official section of the federal gazette by the German Federal Ministry of Justice, subject to the following exception:

- Pursuant to Section 7.1.2 (3) half-sentence 2 DCGK interim reports should be publicly accessible 45 days after the end of the reporting period.

The company expects that the interim reports for the second and third quarter of the current financial year 2018 cannot be published within the recommended period due to the increased time required for the consolidation following the acquisition of a majority stake in BUWOG AG. It is intended to comply again with section 7.1.2 (3) half-sentence 2 DCGK as of the fourth quarter of 2018.

Since the last declaration of conformity, Vonovia SE has complied with all the recommendations of the DCGK with the following exception:

- Section 5.3.2 (3) sentence 3 DCGK (the chair of the supervisory board shall not chair the audit committee):  
The company complies with this recommendation as of the constitution of a new supervisory board following the elections by the Annual General Meeting on May 9, 2018. The newly constituted Supervisory Board appointed different members of the Supervisory Board to chair the Supervisory Board and the audit committee.

Bochum, in May 2018

For the Management Board

For the Supervisory Board

Rolf Buch

Jürgen Fitschen

Chairman of the Management Board

Chairman of the Supervisory Board