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AD HOC NOTIFICATION PURSUANT TO ARTICLE 17 OF THE MARKET ABUSE REGULATION

**Vonovia SE resolves on c. EUR 8 billion fully underwritten capital increase with subscription rights to finance the business combination with Deutsche Wohnen SE**

**Bochum, 21 November 2021**

Today, the management board of Vonovia SE (“**Vonovia**” or the “**Company**”), with the consent of the supervisory board, has resolved to launch a fully underwritten capital increase against contribution in cash with subscription rights for existing shareholders of Vonovia. For this purpose, the share capital of Vonovia shall, under partial utilisation of Vonovia’s authorised capital 2021, be increased from EUR 575,257,327.00 by EUR 201,340,062.00 to EUR 776,597,389.00 through the issuance of 201,340,062 new registered (no-par-value) shares with a notional value of EUR 1.00 and full dividend rights from 1 January 2021.

The new shares shall be offered to the shareholders of the Company by way of an indirect subscription right at a ratio of 20:7 (that is 20 existing shares of the Company entitle their holder to subscribe for 7 new shares) and a subscription price of EUR 40.00, corresponding to a discount of 22.5% to the TERP (theoretical ex-rights price). On that basis, Vonovia expects to generate gross proceeds of c. EUR 8 billion and intends to use net proceeds to partially repay amounts under the syndicated loan facilities agreement for the acquisition of Deutsche Wohnen SE.

Subject to approval of the prospectus by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) and the publication of the approved prospectus, the subscription period is expected to begin on 24 November 2021 and is scheduled to end on 7 December 2021 (both dates inclusive). Immediately following the expiration of the subscription period, unsubscribed shares shall be sold on the market or placed through a private placement at a price at least equal to the subscription price.

Subject to approval and publication of the prospectus, the subscription rights (ISIN DE000A3MQB30 / WKN A3MQB3) to the new shares shall be traded during the period from 24 November 2021 up to and including 2 December 2021 (until approximately noon CET) on the regulated market (Xetra and Xetra Frankfurt Specialist) of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse).

The offer is based on an underwriting agreement signed today between Vonovia and a syndicate of 14 banks, which provides for a firm commitment to acquire all new shares at the subscription price. In addition, certain funds managed by APG Asset Management N.V. ("**APG**") and Norges Bank, the Central Bank of Norway ("**Norges Bank**") have irrevocably undertaken to exercise in full the subscription rights to which they are each entitled in accordance with the capital increase. To date, APG holds approximately 4.0% of the Company's share capital and Norges Bank holds approximately 11.1% of the Company's share capital.

It is expected that the implementation of the capital increase will be registered by 3 December 2021 with the commercial register of the Local Court (Amtsgericht) of Bochum and that the announcement of the admission of the new shares to trading on the regulated market of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse), with simultaneous admission to the sub-segment of the regulated market with further post-admission obligations (Prime Standard), as well as to trading on the regulated market of the Luxembourg Stock Exchange (Bourse de Luxembourg) will be made on 9 December 2021. Closing of the rights issue is expected to occur on or about 13 December 2021.

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