

## Press Release

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## **Vonovia SE resolves on c. EUR 8 billion fully underwritten capital increase with subscription rights – Combination process with Deutsche Wohnen finalized**

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- **Expected proceeds of c. EUR 8 billion to be used to partially repay amounts under the syndicated loan facilities agreement for the acquisition of Deutsche Wohnen SE**
- **Shareholders can acquire 7 new shares for every 20 shares they hold for EUR 40.00 per new share**
- **Subscription period from 24 November 2021 to 7 December 2021**

*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.

Helene von Roeder, CFO Vonovia: “This rights issue marks the final chapter of the business combination process with Deutsche Wohnen. When we announced the transaction in May we said that we had the intention to recapitalize with up to €8bn of equity, depending on the acceptance ratio. After taking over 87.6% of the voting rights in Deutsche Wohnen we are now following up with a subscription rights issue, which is clearly the most shareholder friendly way to raise equity as it enables primarily existing shareholders to acquire new shares at an attractive price level.”

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.

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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 BofA Securities Europe SA, Morgan Stanley Europe SE and Société Générale which are acting as Global Coordinators and Joint Bookrunners and BNP Paribas, Citigroup Global Markets Europe AG, COMMERZBANK Aktiengesellschaft, Deutsche Bank Aktiengesellschaft, Goldman Sachs Bank Europe SE, ING Bank N.V., Intesa Sanpaolo S.p.A, J.P. Morgan AG, Landesbank Baden-Württemberg, UBS AG London Branch and UniCredit Bank AG which are acting as additional Joint Bookrunners (all together the "**Joint Bookrunners**"), which provides for a firm commitment by the Joint Bookrunners 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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More information: <https://investors.vonovia.de/rightsissue/dw>

## About Vonovia

Vonovia SE is Europe's leading private residential real estate company. Vonovia currently owns around 568,000 residential units (Deutsche Wohnen included) in all attractive cities and regions in Germany, Sweden and Austria. It also manages around 71,500 apartments. Its portfolio is worth approximately € 95.4 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, STOXX Europe ESG Leaders 50, FTSE EPRA/NAREIT Developed Europe, and GPR 250 World. Vonovia has a workforce of more than 16,000 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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