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# VONOVIA

**Vonovia SE**

**Bochum**

ISIN DE000A1ML7J1

WKN A1ML7J

## **Announcement on Dividend and Appropriation of Net Income**

On 9 May 2017, the annual general meeting resolved to use EUR 640,333,090.32 of the EUR 676,659,054.65 unappropriated net income generated in the 2017 financial year to pay a dividend of EUR 1.32 per no par value share carrying dividend rights for the 2017 financial year (in total 485,100,826 shares), and to carry forward the remaining balance of EUR 36,325,964.33.

The dividend will be paid out in cash or in the form of shares in Vonovia SE. Details relating to dividend payment in cash and the possibility for shareholders to opt to receive shares are explained in a document containing information about the quantity and type of shares as well as an explanation of the reasons for, and details of, the offer ("Prospectus-Exemption Document"). This document is published on the company's website at <http://investoren.vonovia.de/hv>. Details of the subscription to the new shares are given in the subscription offer, which will be published on the company's website at <http://investoren.vonovia.de/hv> and in the German Federal Gazette on 11 May 2018. Subscription to the new shares is permitted only if, at the time of making the declaration of subscription, the shareholder is not residing in the United States of America, Canada, Australia or Japan, or in any other jurisdiction under which subscription to shares is subject to restrictions or would not be permissible, except for any exemptions that may apply under local law.

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tional buyers (“QIBs”) as defined in Rule 144A of the U.S. Securities Act of 1933, as amended (the “Securities Act”), as set out in Section 4 (a)(2) of the Securities Act or due to the existence of an exemption from the registration requirements of the Securities Act or in such a transaction that is not covered by them if it does not constitute a breach of applicable securities legislation in the individual states of the United States of America.

Cash dividends will be paid to shareholders by the depository banks as from 7 June 2018. The settlement agent is Commerzbank Aktiengesellschaft. Dividends in the form of new shares are expected to be delivered on 14 June 2018.

As the dividend for the 2017 financial year is to be paid in full from the tax contribution account in accordance with § 27 (“Contributions other than into nominal capital”) of the Corporation Tax Act (Körperschaftsteuergesetz – KStG), no capital gains tax, solidarity surcharge or possible church tax will be deducted. Dividends paid to shareholders in Germany are not subject to taxation. This applies both to dividends paid in cash and – where available – also to dividends paid in shares. Dividends do not entail tax refunds or tax credits. In the German tax authorities’ view, the dividend payment reduces the acquisition costs of the shares for tax purposes.

Bochum, May 2018

**Vonovia SE**

***The Management Board***