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INFORMATION FROM VONOVIA SE FOR ITS SHAREHOLDERS WITH REGARD TO THE CHOICE OF RECEIVING THE DIVIDEND FOR THE 2017 FINANCIAL YEAR EITHER IN CASH OR IN THE FORM OF SHARES IN VONOVIA SE

A proposal will be made under agenda item 2 (resolution on the appropriation of net income) at the Vonovia SE ordinary shareholders' meeting on 9 May 2018 to pay out a dividend of EUR 1.32 per no par value share carrying dividend rights. Shareholders will be given the choice of having the dividend paid out in cash or in the form of shares in Vonovia SE. The document containing information on the number and nature of shares and a description of the reasons for and details of the offer, which, pursuant to Sections 4 para. 1 no. 4, para. 2 no. 5 German Securities Prospectus Act (Wertpapierprospektgesetz – "WpPG") and Art. 6 para. 2 lit. e) *Loi relative aux prospectus pour valeurs mobilières* ("WpPG-Luxemburg"), exempts the company from the obligation to publish a prospectus for the public offer and admission to trading, is available on Vonovia SE's website (<http://investoren.vonovia.de/hv>). The information provided hereafter is not a substitute for this document. It has been drawn up as a supplement to answer potential questions that our shareholders may have in connection with the option to receive dividends in the form of shares. Prior to any decision to invest, each prospective buyer should read the above-mentioned document and the other documents named in it with due care.

The managing directors and the supervisory board reserve the right to decide on the execution of the dividend in new shares shortly before the ordinary shareholders' meeting. The following information will only remain valid if the administration of Vonovia does not decide against the execution of the dividend in new shares. If there is no dividend in new shares offered to the shareholders, the dividend is paid out in cash on 14 May 2018.

<p>What must I do if I want to receive my dividend in cash?</p>	<p>In this case, you do not need to do anything. You can expect to receive your cash dividend on or around 7 June 2018.</p>
<p>What must I do if I want to receive my dividend in the form of shares?</p>	<p>You must communicate this to your depository bank within the subscription period, probably between 11 May 2018 and 28 May 2018, during normal bank business hours. Use the form “Declaration of Subscription and cession” provided for this purpose by your depository bank. By taking this step, you transfer your dividend entitlements to COMMERZBANK Aktiengesellschaft as the settlement agent, which in return will transfer new shares to you via your depository bank.</p>
<p>Do I incur costs if I receive my dividend in the form of shares?</p>	<p>Vonovia SE reimburses the services of the depository banks with a payment of EUR 0.60 per depository client and an additional EUR 3.00 per depository client who opted for the dividend. Nevertheless, the selection of the dividend in new shares may also result in depository bank charges. Please consult your depository bank on this aspect. You will not be charged fees for this by Vonovia SE. For the settlement of subscription rights COMMERZBANK, in its function as settlement agent, does not charge an additional commission to the shareholders who elect the share dividend.</p>
<p>Where and when can I obtain the form and where must I submit it?</p>	<p>You can obtain the form from your depository bank from the start of the subscription period, which is expected to be 11 May 2018 , and must return it to your depository bank in accordance with its instruction.</p>
<p>Can I sell my shares starting from the day after the ordinary shareholders’ meeting and still receive my dividend or respectively still choose the dividend in new shares?</p>	<p>Yes, if you sell your shares starting from the day after the ordinary shareholders’ meeting, you will still receive your dividend or respectively you will still be able to choose to receive the dividend in new shares. The existing shares will be listed “ex dividend” and hence also “ex subscription rights” on the stock exchanges starting from the day after the ordinary shareholders’ meeting (10 May 2018). From this date, any sales of shares over the stock</p>

	<p>exchange are without dividend entitlements or subscription rights. The dividend entitlements and the associated subscription rights from the Company's shares will be booked to the depository banks automatically, probably with record date (Record Tag) as of the evening of 11 May 2018 with an international securities identification number (ISIN) ISIN DE000A2LQ132 that differs from the share ISIN. If you sold your share after the day of the ordinary shareholders' meeting, your share will still be in your securities account at the record date so that your dividend claims are booked to your account. Therefore, after settlement of the trade, the dividend entitlements and subscription rights remain on your securities account under their separate ISIN.</p>
<p>By when must I decide whether I want to receive my dividend in cash or in the form of shares?</p>	<p>Probably at the latest by 28 May 2018, by the end of your depository bank's normal business hours.</p>
<p>Can I change my decision once it is made?</p>	<p>No, the choice made with regard to the dividend is final.</p>
<p>When and where will I find out how many new shares I will receive?</p>	<p>The subscription price is probably published on the third last day of the subscription period, hence on 25 May 2018, at about 3 p.m., in the German Federal Gazette and on the Vonovia SE website, http://investoren.vonovia.de/hv.</p>
<p>How many dividend entitlements must I "exchange" for one new share?</p>	<p>How many new shares you may receive depends on the subscription ratio and the subscription price. Both values will probably be published by the management board on 25 May 2018. The calculation of these values is guided by the shares' stock market price on the day before the publication and is described in detail in the document which according to § 4 para. 1 no. 4, para. 2 no. 5 WpPG and Art. 6 para. 2 lit. e) WpPG-Luxemburg releases from the obligation to publish a prospectus, the "Prospectus-Exemption Document".</p> <p>On the assumption that the decisive stock market price on this reference date is € 40.00 and a discount of 3% is to be applied, the subscription price would</p>

	<p>amount to € 38.676 and the subscription ratio would be 29.3:1. In this case, 29.3 dividend entitlements (with a value of € 38.676) would have to be exchanged for one new share.</p> <p>At http://investoren.vonovia.de/hv you can find a dividend calculator, which you can use for individual calculations.</p>
<p>What dividend entitlement will the new shares carry?</p>	<p>The new shares will carry full dividend entitlements for the 2018 financial year. No difference will be made between new and existing shares.</p>
<p>From what date can I opt for new shares instead of a cash dividend?</p>	<p>The subscription period is expected to start on 11 May 2018 .</p>
<p>Must I make the choice uniformly for all my shares?</p>	<p>No, you do not need to make the choice uniformly for all your shares (even if they are held on a single securities account). You are free to choose to receive the dividend in cash or in shares for each share separately.</p>
<p>When will I receive the new shares?</p>	<p>Due to the technical handling process, you will probably receive the new shares on 14 June 2018. You should receive the residual balance in cash on 7 June 2018.</p>
<p>Will the new shares be admitted for trading on the stock exchange?</p>	<p>Yes. Admission of the new shares to the regulated market for trading on the Frankfurt am Main and Luxembourg stock exchanges, as well as to the regulated market subsection with additional post-admission obligations (Prime Standard) on the Frankfurt stock exchange, is expected to take place on 12 June 2018. The new shares are expected to be listed on the regulated markets of the above stock exchanges on 14 June 2018, when the new shares are included in the listing of existing shares.</p>
<p>How will my new shares be treated for tax purposes?</p>	<p>The following statement does not claim to provide all the necessary information and is no substitute for consultation with a tax adviser.</p> <p>Since the dividend for the 2017 financial year will be paid in full from the tax contribution account in accordance with</p>

Section 27 Corporation Tax Act (*Körperschaftsteuergesetz*) (contributions other than into nominal capital), no capital gains tax (*Kapitalertragsteuer*), solidarity surcharge (*Solidaritatzuschlag*) or church taxes will be deducted. Dividends paid out in cash to shareholders in Germany are therefore not subject to taxation.

This applies likewise to dividends paid out in the form of shares (shareholders in Germany are not subject to taxation). Dividends do not entitle recipients to tax refunds or tax credits. In the German tax authorities' view, the cash dividend payment reduces the acquisition costs of the shares for tax purposes.

This document is neither a prospectus nor does it constitute an offer to sell or the solicitation of an offer to purchase the shares or other securities of Vonovia SE. The Prospectus-Exemption Document will be available on the website of Vonovia SE (<http://investoren.vonovia.de/hv>). The shares will be offered exclusively in Germany on the basis of the Prospectus-Exemption Document.