

THIS ANNOUNCEMENT, INCLUDING THE INFORMATION INCLUDED HEREIN, IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN OR ANY OTHER JURISDICTION IN WHICH, OR TO PERSONS IN ANY JURISDICTION TO WHOM, SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFER OF SECURITIES IN ANY JURISDICTION.

## **Vonovia announces EUR 1,300 million convertible bond offering**

**Bochum, 13 May 2025** – The management board of Vonovia SE ("**Vonovia**", or the "**Company**"), with consent of the supervisory board, today resolved to launch an offering of two series of senior, unsecured convertible bonds in an aggregate principal amount of EUR 1,300 million. The first series of bonds in an aggregate principal amount of approx. EUR 650 million will fall due on 20 May 2030 ("**Series A Bonds**"), and the second series of bonds in an aggregate principal amount of approx. EUR 650 million will fall due on 20 May 2032 ("**Series B Bonds**" and, together with the Series A Bonds, the "**Bonds**"). The Bonds will be convertible into up to approximately 32 million new and/or existing no-par-value ordinary registered shares of the Company (the "**Ordinary Shares**"). The pre-emptive rights (*Bezugsrechte*) of the Company's existing shareholders to subscribe for the Bonds are excluded.

The Bonds will be offered by way of an accelerated bookbuilding process exclusively to institutional investors in certain jurisdictions outside the United States of America ("**United States**") in reliance on Regulation S under the U.S. Securities Act of 1933, as amended via a private placement (the "**Offering**").

The Bonds will have a denomination of EUR 100,000 each and will be issued by the Company at 100% of their principal amount.

The Series A Bonds will bear no periodic interest and have a conversion premium between 35.0% and 40.0% above the reference share price. Unless previously converted, redeemed or repurchased and cancelled in accordance with the terms and conditions of the Series A Bonds, the Series A Bonds will be redeemed at their maturity on 20 May 2030 at their accreted redemption amount (principal amount plus a redemption premium), which will be set between 105.12% and 107.76% of the principal amount of Series A Bonds, implying a yield to maturity between 1.00% and 1.50% *per annum* in case of no conversion. The Company may redeem all, but not some only, of the Series A Bonds outstanding at their accreted redemption amount at any time (i) on or after 19 June 2028 if the value of the Ordinary Shares underlying the Bonds is equal or exceeds 130% of their then prevailing accreted redemption amount over a certain period, or (ii) if less than 20% of the aggregate principal amount of the Series A Bonds originally issued remains outstanding.

The Series B Bonds will be offered with a fixed coupon of 0.875% *per annum*, payable semi-annually in arrear and a conversion premium between 40.0% and 45.0% above the reference share price. Unless previously converted, redeemed or repurchased and cancelled in accordance with the terms and conditions of the Series B Bonds, the Series B Bonds will be redeemed at their maturity on 20 May 2032 at their accreted redemption amount (principal amount plus a redemption premium), which will be set between 104.60% and 108.41% of the principal amount of Series B Bonds, implying a yield to maturity between 1.50% and 2.00% *per annum* in case of no conversion. The Company may redeem all, but not some only, of the Series B Bonds outstanding at their accreted redemption amount together with accrued but

unpaid interest at any time (i) on or after 18 June 2030 if the value of the Ordinary Shares underlying the Bonds is equal or exceeds 130% of their then prevailing accreted redemption amount over a certain period, or (ii) if less than 20% of the aggregate principal amount of the Series B Bonds originally issued remains outstanding.

The reference share price will be set as the volume-weighted average price of the Ordinary Share on XETRA between launch and pricing of the Offering.

The final terms of the Bonds are expected to be announced later today through a separate press-release. The settlement of the Bonds is expected to take place on or around 20 May 2025 (the "**Issue Date**"). Following the settlement of the Bonds, the Company intends to arrange for the Bonds to be included to trading on the Open Market segment (*Freiverkehr*) of the Frankfurt Stock Exchange.

The Company intends to use the net proceeds from the Offering for general corporate purposes including debt refinancing.

As part of the Offering, the Company has agreed to a lock-up period ending 90 calendar days after the Issue Date, subject to customary exemptions and waiver by the Joint Global Coordinators.

Société Générale and UBS Investment Bank are acting as Joint Global Coordinators and Joint Bookrunners. BNP PARIBAS, BofA Securities Europe SA and Goldman Sachs Bank Europe SE are acting as additional Joint Bookrunners on the Offering.

Contact:

Vonovia SE  
Rene Hoffmann  
Head of Investor Relations  
Telephone: +49 234 314 - 1629  
Rene.Hoffmann@vonovia.de

## **IMPORTANT NOTICE**

This announcement and the information contained herein is restricted and may not be published, distributed or released, directly or indirectly, in the United States of America (including its territories and possessions), Australia, Canada, Japan or any other jurisdiction where such publication, distribution or release would be unlawful. The publication, distribution or release of this announcement may be restricted by law in certain jurisdictions and persons who are in possession of this document or other information referred to herein should inform themselves about and observe any such restrictions. Further, this announcement is for information purposes only and is not an offer of, or a solicitation of an offer to purchase, sell or subscribe for, securities in any jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This announcement has not been approved by the Frankfurt Stock Exchange.

This announcement is an advertisement within the meaning of Regulation (EU) 2017/1129, as amended (the "**EU Prospectus Regulation**") and the Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK Prospectus Regulation**"), and does not constitute an offer of, or a solicitation of an offer to purchase, sell or subscribe for, any securities of the Company or of any of its subsidiaries in the United States of America, Australia, Canada, Japan or any other jurisdiction in which offers of, or a solicitation of an offer to purchase, sell or subscribe for,

securities would be prohibited by applicable law. Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, an offer or offer to purchase, sell or subscribe in any jurisdiction. The Bonds and the Shares offered or offered to be purchased, sold or subscribed for will not be and have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, pledged, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, in or into the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The securities referred to herein have not been approved, disapproved or recommended by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the securities referred to herein. No public offering of, or solicitation of an offer to purchase, sell or subscribe for, securities of the Company is being made in the United States or any such other jurisdiction.

No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. No prospectus will be prepared in connection with the offering of, or solicitation of an offer to purchase, sell or subscribe for, the securities referred to herein. The securities referred to herein may not be offered, and no solicitation of an offer to purchase, sell or subscribe for, such securities may be made, to the public in any jurisdiction in circumstances which would require the preparation or registration of any prospectus or offering document relating to the securities referred to herein in such jurisdiction.

In the United Kingdom, this announcement is only directed at "qualified investors" within the meaning of the UK Prospectus Regulation who (i) are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "**Order**") or (ii) are persons falling within Article 49(2)(a) to (d) of the Order (high net worth companies, unincorporated associations, etc. (all such persons together being referred to as "**Relevant Persons**")). This document must not be acted on, or relied upon, by persons who are not Relevant Persons. Any investment or investment activity to which this document relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

In member states of the European Economic Area the placement of, and invitation to submit any offer to purchase, sell or subscribe for, any securities described in this announcement is directed exclusively at persons who are "qualified investors" within the meaning of the EU Prospectus Regulation.

**MIFID II:** Solely for the purposes of the EEA manufacturer's product approval process, contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of commission delegated directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market

assessment in respect of the Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

The target market assessment is without prejudice to the requirements of any contractual or legal selling restrictions in relation to any offering of the securities. For the avoidance of doubt, the target market assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any action whatsoever with respect to the Bonds.

**UK MiFIR:** Solely for the purposes of the UK manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels. The target market assessment is without prejudice to the requirements of any contractual or legal selling restrictions in relation to any offering of the securities. For the avoidance of doubt, the target market assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of UK MiFIR; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any action whatsoever with respect to the Bonds.

The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or the United Kingdom (the "**UK**"). For these purposes, a "retail investor" means (a) in the EEA, a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II, and (b) in the UK, a person who is one (or more) of (i) a retail client within the meaning of Regulation (EU) no 2017/565 as it forms part of UK domestic law by virtue of the EUWA or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 of the UK (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA.

Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") or the EU PRIIPs Regulation as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA or the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the EU PRIIPs Regulation and/or the UK PRIIPs Regulation.

No action has been taken that would permit an offering or an acquisition of, or a solicitation of an offer to purchase, sell or subscribe for, the securities or a distribution of this announcement in any jurisdiction where such action would be unlawful. Persons into whose possession this announcement comes are required to inform themselves about and to observe any such restrictions.

This announcement does not constitute a recommendation or advice concerning the placement of, or invitation to submit any offer to purchase, sell or subscribe for, any securities. Investors should consult a professional advisor as to the suitability of the placement of, or invitation to submit any offer to purchase, sell or subscribe for, any securities for the person concerned.

This announcement may contain forward looking statements, estimates, opinions and projections with respect to anticipated future performance of the Company ("forward-looking statements"). These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "targets", "plans", "aims", "projects", "believes", "estimates", "anticipates", "expects", "intends", "may", "will", "would", "could" or "should" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. Forward-looking statements are based on the current views, expectations and assumptions of the management of the Company and involve significant known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Forward-looking statements should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. Any forward-looking statements included herein only speak as at the date of this release. We undertake no obligation, and do not expect to publicly update, or publicly revise, any of the information, forward-looking statements or the conclusions contained herein or to reflect new events or circumstances or to correct any inaccuracies which may become apparent subsequent to the date hereof, whether as a result of new information, future events or otherwise. We accept no liability whatsoever in respect of the achievement of such forward-looking statements and assumptions.

The Joint Bookrunners are acting exclusively for the Company and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offering of the Bonds, the Joint Bookrunners and any of their affiliates may take up a portion of the Bonds in the Offering and/or may acquire ordinary shares as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such Bonds, ordinary shares and other securities of the Company or its group or related investments in connection with the Offering or otherwise. In addition, the Joint Bookrunners and any of their affiliates may enter into financing arrangements (including swaps, warrants or contracts for differences) with investors in connection with which the Joint Bookrunners and any of their affiliates may from time to time acquire, hold or dispose of Bonds ordinary shares and/or other securities or derivate positions in such securities. The Joint Bookrunners and their affiliates do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

None of the Joint Bookrunners or any of their respective directors, officers, employees, affiliates, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Issuer, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.