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**AD-HOC RELEASE**

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# Vonovia announces the successful placement of EUR 1,300 million convertible bonds

**Bochum, 13 May 2025** – Vonovia SE ("**Vonovia**", or the "**Company**"), announces the successful placement of two series of senior, unsecured convertible bonds. The first series of bonds in an aggregate principal amount of 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 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 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 were excluded.

The Company will receive aggregate gross proceeds of EUR 1,300 million and intends to use the net proceeds from the issue of the Bonds for general corporate purposes including debt refinancing.

The Bonds were 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 in the denomination of EUR 100,000 each will be issued at 100% of their principal amount.

The Series A Bonds will bear no periodic interest. Unless previously converted, redeemed or repurchased and cancelled, the Series A Bonds will be redeemed at their maturity on 20 May 2030 at their accreted redemption amount (principal amount plus redemption premium) equal to 106.43% of their principal amount, implying an annual yield to maturity of 1.25% in case of no conversion. The initial conversion price of the Series A Bonds amounts to EUR 39.41, representing a conversion premium of 40.0% above the reference share price of EUR 28.15. In light of the accreted redemption amount at maturity, the initial effective conversion price is EUR 41.95. 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 bear a fixed coupon of 0.875% *per* annum, payable semi-annually in arrear. Unless previously converted, redeemed or repurchased and cancelled, the Series B Bonds will be redeemed at their maturity on 20 May 2032 at their accreted redemption amount (principal amount plus redemption premium) equal to 106.49% of their principal amount, implying an annual yield to maturity of 1.75% in case of no conversion. The initial conversion price of the Series B Bonds amounts to EUR 40.82, representing a conversion premium of 45.0% above the reference share price of EUR 28.15. In light of the accreted redemption amount at maturity, the initial effective conversion price is EUR 43.47. The Company may redeem all, but not some only, of the Series A 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 was set as the volume-weighted average price of the Ordinary Share on XETRA between launch and pricing of the Bonds.

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.

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.

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**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.

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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.

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