

# Annual Financial Statements *of Vonovia SE,* Bochum

for the Fiscal Year from  
January 1 to December 31, 2017

VONOVIA



# Annual Financial Statements

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# Balance Sheet

## Assets

in €	Notes	Dec. 31, 2016	Dec. 31, 2017
<b>A. Fixed assets</b>	(1)		
<b>I. Intangible assets</b>			
Commercial and industrial property rights and similar rights		9,426,000.33	8,856,080.62
<b>II. Tangible assets</b>			
Other equipment, fixtures, furniture and office equipment		7,462,762.92	10,686,656.12
<b>III. Financial assets</b>	(2)		
Shares in affiliated companies		8,073,910,776.62	10,987,936,267.42
Loans to affiliated companies		-	4,693,893.80
Long-term equity investments		405,449,443.82	405,449,443.82
Other long-term loans		3,819,446.92	3,960,088.14
Advance payments made on long-term financial assets		3,719,175.24	-
		8,486,898,842.60	11,402,039,693.18
		8,503,787,605.85	11,421,582,429.92
<b>B. Current assets</b>			
<b>I. Receivables and other assets</b>	(3)		
Receivables from affiliated companies		1,083,366,179.89	2,514,151,947.36
Other assets		7,370,689.26	8,836,311.27
		1,090,736,869.15	2,522,988,258.63
<b>II. Cash-in-hand, bank balances</b>		914,041,099.23	184,801,409.67
		2,004,777,968.38	2,707,789,668.30
<b>C. Prepaid expenses</b>	(4)	3,014,147.72	3,921,026.55
<b>Total Assets</b>		<b>10,511,579,721.95</b>	<b>14,133,293,124.77</b>

**Equity and Liabilities**

in €	Notes	Dec. 31, 2016	Dec. 31, 2017
<b>A. Equity</b>			
I. Subscribed capital	(5)	466,000,624.00	485,100,826.00
II. Capital reserve	(6)	5,393,305,215.52	6,070,000,319.88
III. Net income for the year	(7)	802,881,048.32	676,659,054.65
		6,662,186,887.84	7,231,760,200.53
<b>B. Provisions</b>			
Provisions for pensions and similar obligations	(8)	47,450,712.48	51,825,309.82
Provisions for taxes		7,508,888.55	14,458,047.73
Other provisions	(9)	69,765,462.84	53,565,929.15
		124,725,063.87	119,849,286.70
<b>C. Liabilities</b>			
	(10)		
Liabilities to banks		32,000,000.00	515,454,757.36
Trade payables		2,227,870.10	2,965,119.25
Liabilities to affiliated companies		3,677,994,364.89	6,252,121,933.87
Other liabilities		12,445,535.25	11,141,827.06
		3,724,667,770.24	6,781,683,637.54
<b>Total Equity and Liabilities</b>		<b>10,511,579,721.95</b>	<b>14,133,293,124.77</b>

# Income Statement

for the Period from January 1 to December 31

in €	Notes	2016	2017
Revenues	(11)	139,010,700.25	127,060,532.94
Other operating income	(12)	44,402,258.02	540,305,273.95
Cost of purchased services	(13)	-57,200,269.69	-46,196,214.50
<b>Gross profit</b>		<b>126,212,688.58</b>	<b>621,169,592.39</b>
Personnel expenses			
a) Wages and salaries		-28,876,072.82	-32,427,352.15
b) Social security, pensions and other employee support	(14)	-4,866,717.98	-4,148,501.15
		-33,742,790.80	-36,575,853.30
Amortization and impairment of intangible assets and depreciation and impairment of tangible assets		-9,489,209.69	-12,662,598.80
Other operating expenses	(15)	-202,051,903.39	-193,717,362.11
Income from long-term equity investments	(16)	11,006,609.03	65,999,167.17
Income from profit and loss transfer agreements	(17)	114,125,331.19	68,988,171.26
Income from other long-term securities and long-term loans		531.39	465.49
Other interest and similar income	(18)	9,901,249.24	9,341,367.67
Expenses from profit and loss transfer agreements	(19)	-16,122,344.48	-64,047,673.29
Interest and similar expenses	(20)	-62,277,568.94	-50,798,025.14
Taxes on income	(21)	-1,587,978.73	-8,843,976.24
<b>Income after tax</b>		<b>-64,025,386.60</b>	<b>398,853,275.10</b>
Other taxes		-31,872.43	-22,700.45
<b>Net loss for the year/Net profit for the year</b>		<b>-64,057,259.03</b>	<b>398,830,574.65</b>
Profit carried forward from previous year		308,426,700.91	277,828,480.00
Withdrawals from capital reserves		558,511,606.44	-
<b>Net income for the year</b>		<b>802,881,048.32</b>	<b>676,659,054.65</b>

# Notes

## for the 2017 Fiscal Year of Vonovia SE, Bochum

### A. General Information

Vonovia SE, Bochum (hereinafter referred to as: Vonovia SE or Vonovia), is the parent company of the Vonovia Group and thus performs the function of management holding company for the Group. In this function, it is responsible for determining and pursuing the overall strategy and implementing the company's goals. It also performs property management, financing, service and coordination tasks for the Group. Furthermore, it is responsible for the management, control and monitoring system as well as risk management. To carry out these management functions, Vonovia also maintains service companies and thus generates corresponding harmonization and standardization effects, as well as economies of scale.

Pursuant to a resolution passed by the Annual General Meeting, the company moved its registered headquarters from Düsseldorf to Bochum on May 16, 2017. This was entered in the commercial register of Bochum Local Court (commercial register no. HRB 16879) on October 10, 2017.

Vonovia has been listed in the DAX segment of the German stock exchange (Deutsche Börse AG) since September 21, 2015. The stock exchange lists Vonovia with the ticker symbol VNA. Vonovia is a capital market-oriented company within the meaning of Section 264d of the German Commercial Code (HGB), meaning that is considered to be a large corporation within the meaning of Section 267 HGB.

Based on the German stock exchange's definition of free float, only the interest held by Norges Bank (Norwegian Ministry of Finance) does not count towards the free float. 92.7% of Vonovia's shares were thereby in free float on December 31, 2017. In accordance with Vonovia's long-term strategic focus, its largest individual shareholders are pension funds and other funds

with a similarly long-term focus. The company's market capitalization amounted to around € 20.1 billion as of December 31, 2017. In addition to the DAX, the Vonovia share is listed in the international indices STOXX Europe 600, MSCI Germany, GPR 250 and EPRA/NAREIT Europe.

At an extraordinary Annual General Meeting of Gagfah S.A., Luxembourg/Grand Duchy of Luxembourg, held on June 27, 2017, a resolution was passed on a crossborder merger of Gagfah S.A. with Vonovia SE. The merger became effective on May 1, 2017. With the merger, Gagfah S. A. transferred its total assets to Vonovia SE with all rights and obligations regarding dissolution without liquidation in return for the granting of Vonovia shares to the external Gagfah shareholders. For every 100 Gagfah shares with a value of € 1.25, shareholders in Gagfah S.A. were granted 57 new no-par-value registered shares in Vonovia SE. This exchange ratio was based on an expert valuation on May 16, 2017. In total, 8,640,578 new Vonovia shares were created and the non-cash capital increase was entered on July 12, 2017. The merger took place at fair value. In the process, the hidden reserves, which were contained solely in the shares in companies affiliated with Gagfah S.A., were disclosed and allocated in accordance with their value.

On September 5, 2016, Vonovia SE published notice of its intention to make a voluntary public takeover offer, in accordance with the Austrian Takeover Act (ÜbG), to the shareholders of the then conwert Immobilien Invest SE (hereinafter referred to as "conwert" for short), Vienna, Austria, for the acquisition of all shares in conwert. Pursuant to the takeover offer, all conwert shareholders were offered 74 shares in Vonovia for every 149 shares in conwert. As an alternative, Vonovia offered the conwert shareholders a cash payment, in line with a mandatory requirement in Austria, of € 16.16 per share. The complete takeover of conwert took place in accordance with the Austrian Squeeze-out Act pursuant to the resolution passed at the Annual General

Meeting on August 29, 2017 – Squeeze-out – with an expertly calculated cash settlement for the remaining shareholders. The change in legal form, turning the company into a limited liability company (GmbH), was entered in the Vienna commercial register on December 23, 2017.

Since the 2015 fiscal year, there had been a general loan agreement between Vonovia and Commerzbank AG, Frankfurt am Main, worth € 300 million. The agreement served to finance normal business activities in general, but as of the start of 2017, was contractually tied to the cash component as part of the public takeover offer for conwert. The credit line was drawn down in the amount of € 179 million for this purpose between January 6, and March 14, 2017, with the contractual usage restriction ending on March 22, 2017. In December 2017, the contract was superseded by a new contract with the same bank. Under the terms of the new contract, the volume has been reduced to € 250 million and the end date set as December 2020. In November, a similar contract was concluded for the same purpose with Société Générale, Frankfurt am Main, with a volume of € 250 million and a term that is due to end in December 2019. Neither of these working capital facilities had been drawn on as of the end of the fiscal year.

In July 2017, a loan agreement in the amount of € 300 million was concluded with the European Investment Bank, Luxembourg/Grand Duchy of Luxembourg, for the purpose of conducting energy-efficient refurbishment of residential property. The loan was drawn in full in December 2017 and has a term of eight years. The contract offers a reduced rate of interest, provided it can be demonstrated that the funds are used within the first four years of the term.

Furthermore, there are two general guarantee facility agreements in place between the Vonovia Group and Commerzbank AG, one for € 10 million, from which bills of exchange of approximately € 4 million had been drawn by Group companies as of the end of the fiscal year, and one for € 50 million, from which bills of exchange had been drawn in the full amount as of the end of the fiscal year.

In accordance with the cash pooling agreement based on the arm's length principle, Vonovia, as the main account holder and cash pool manager, performs the intra-Group cash pooling for Group companies domiciled in Germany. conwert Treasury OG, Vienna, Austria, acts as the cash pool manager for Austrian Group companies. The purpose of cash pooling is to optimize liquidity management and the Group's financial result.

The rating agency Standard & Poor's has assigned Vonovia a long-term corporate credit rating of BBB+ with a stable outlook and a short-term credit rating of A-2. This rating was confirmed in the letter dated December 19, 2017, and takes the potential takeover of BUWOG AG (hereinafter referred to as "BUWOG"), Vienna, Austria, into account.

As the parent company of the Vonovia Group, Vonovia prepares consolidated financial statements in accordance with the IFRS standards as they are to be applied in the EU and in accordance with the supplementary commercial law provisions under Section 315e (1) HGB. The annual financial statements and the consolidated financial statements are published in the electronic Federal Gazette. Furthermore, the consolidated financial statements can be accessed on the company's website.

In application of Section 315 (5) HGB in conjunction with Section 298 (2) HGB, the management report of Vonovia was combined and published together with the consolidated financial statements.

## B. Accounting Policies

The annual financial statements for the fiscal year from January 1 to December 31, 2017, have been prepared in euros according to the accounting principles of the German Commercial Code (HGB) and the German Stock Corporation Act (AktG). The amounts disclosed in the Notes are in euros (€), thousands of euros (€ k), millions of euros (€ million) or billions of euros (€ billion).

The balance sheet has been structured pursuant to the requirements of Section 266 HGB, whereas the income statement has been structured in accordance with Section 275 (2) HGB. The income statement has been prepared using the expense method.

Intangible assets are carried at acquisition cost and amortized on a straight-line basis over a period of three years.

Tangible assets are valued at cost and, insofar as they are subject to depreciation, depreciated over their respective useful lives.

Fixtures, furniture and office equipment are depreciated on a straight-line basis over periods of between three and 13 years. New movable assets are depreciated exclusively pro rata temporis. Minor fixed assets, i. e., assets whose acquisition cost is up to and including € 410.00, are written off in full in their year of purchase and treated as disposed of.

Financial assets are reported at acquisition cost.

Interest-free and low-interest loans are stated at their present values, with other loans being reported at their nominal value.

Insofar as assets are measured as of the balance sheet date at what is expected to be a permanently lower fair value than the value arrived at using the accounting policies outlined above, this will be accounted for by means of impairment. Insofar as there are no longer any impairments in place, a reversal of impairment losses pursuant to Section 253 (5) HGB will be shown.

Receivables and other assets are stated at their nominal value. Allowance is made for all discernible individual risks by stating values cautiously. Any further general risks are covered by general valuation allowances.

Cash-in-hand and bank balances are measured at nominal value as of the balance sheet date.

Prepaid expenses are expenses incurred prior to the balance sheet date insofar as they constitute expenses for a certain period after this date.

The fund assets for pensions and obligations of a similarly long-term nature are stated at fair value.

The provisions of Section 272 HGB as well as Sections 150 et seqq. AktG apply to the accounting treatment of equity.

Subscribed capital is valued at its nominal value.

The provisions allow for all discernible risks and uncertain obligations. Provisions are established in the amount of the fulfillment amount considered necessary using reasonable commercial judgment.

With provisions with a residual term of more than one year, future price and cost increases are taken into consideration, and discounting to the balance sheet date is performed. The interest rates corresponding to the residual terms of the provisions are used, as announced by the Deutsche Bundesbank in accordance with the German Provision Discounting Ordinance (Rückstellungsabzinsungsverordnung).

Provisions for pensions and similar obligations are determined on the basis of recognized actuarial principles using the projected unit credit method. In accordance with Section 253 (2) sentence 2 HGB, a residual term of 15 years is assumed. A discount rate of 3.68% p.a. is therefore used for the valuation. The biometric basis for calculation is still the Heubeck 2005 G mortality tables. The projected salary trend is assumed to be 2.75% p.a. and the projected pension trend 1.75% p.a.

The difference arising from the different measurement of pension obligations based on a seven-year/ten-year average interest rate pursuant to Section 253 (6) HGB comes to € 8,889 k as of December 31, 2017.

Reinsurance contracts for the pension benefits of individual persons were taken out against payment of a one-off insurance premium. Furthermore, securities and, to a minor extent, deposits at banking institutions are held that also serve to secure the pension claims. The invested assets were pledged in favor of the beneficiaries and cannot be accessed by other creditors. They will be offset against the underlying obligations as what are known as "plan assets" in accordance with Section 246 (2) sentence 2 HGB.

The provisions for obligations related to pre-retirement part-time work arrangements are determined in line with actuarial principles using the projected unit credit method with a discount rate of 1.58% p.a. and an assumed residual term of four years. The projected salary trend is

assumed to be 2.50% p.a. The Heubeck 2005 G mortality tables are taken as a basis for the calculation.

The other long-term personnel provisions for anniversary bonuses and temporary assistance were calculated using the projected unit credit method, applying actuarial principles, at an interest rate of 2.80% p.a. based on the 2005 G tables of Prof. Dr. Klaus Heubeck. A general residual term of 15 years is assumed. The projected salary trend for temporary assistance is assumed to be 2.75% p.a.

Liabilities are stated at the settlement amount.

In line with Section 274 HGB, deferred taxes are determined according to the balance sheet-based concept. Deferred taxes are determined for temporary differences between the amount of assets, liabilities, prepaid expenses and deferred income in the commercial financial statements and those prepared for tax purposes, including loss carryforwards that can be taken into account. As well as differences resulting from its own balance sheet items, Vonovia also includes those relating to subsidiaries and partnerships in which it holds a participating interest. Deferred taxes are measured with regard to corporate income tax and the solidarity charge on the basis of a tax rate of 15.825% and with regard to municipal trade tax on the basis of a tax rate of 16.520%. Deferred taxes of the same kind are shown netted. Any resulting overall excess of tax obligations is recognized in the balance sheet as

deferred tax liabilities. The option under Section 274 (1) HGB is exercised, and capitalization of any possible net deferred tax asset is dispensed with.

## C. Notes to the Balance Sheet

### (1) Fixed Assets

The development in individual items of the assets column is shown in the statement of changes in fixed assets along with the depreciation and amortization in the fiscal year. The statement of changes in fixed assets is included as Annex 1 to the Notes.

### (2) Long-term Financial Assets

The list of Vonovia shareholdings is provided in Annex 2 to the Notes.

The changes in financial assets in the fiscal year are primarily attributable to the acquisition of the conwert Group (€ 1,662,084 k) and the addition of the shares in companies affiliated with Gagfah S.A. at fair value and taking into account the shares in Gagfah S.A. absorbed as part of the merger (€ 1,252,907 k) net.

### (3) Receivables and Other Assets

Receivables and other assets and their residual terms are broken down as follows:

in € k	Dec. 31, 2016		Dec. 31, 2017	
	Total	Of which with a residual term of more than 1 year	Total	Of which with a residual term of more than 1 year
Receivables from affiliated companies	1,083,366	-	2,514,152	-
Other assets	7,371	-	8,836	-
<b>Total</b>	<b>1,090,737</b>	<b>-</b>	<b>2,522,988</b>	<b>-</b>

Receivables from affiliated companies relate primarily to cash pooling in the amount of € 2,489,126 k (prior year: € 882,686 k) and the granting of short-term inter-company loans in the amount of € 23,038 k (prior year: € 193,711 k).

#### (4) Prepaid Expenses

Prepaid expenses include, among other things, amounts paid for future IT maintenance expenses and insurance services.

#### (5) Subscribed Capital

The subscribed capital represents the company's share capital. As of December 31, 2017, the share capital amounted to € 485,100,826.00, split into 485,100,826 no-par-value registered shares. The shares are uncertificated.

#### Development of the subscribed capital 2017

in €

Subscribed capital as of January 1, 2017	466,000,624.00
Non-cash capital increase on January 10, 2017 (first convert tender)	339,135.00
Non-cash capital increase on March 31, 2017 (second convert tender)	2,457,177.00
Non-cash capital increase on June 16, 2017 (stock dividends)	7,663,312.00
Non-cash capital increase on July 12, 2017 (Gagfah S.A. merger)	8,640,578.00
<b>Subscribed capital as of December 31, 2017</b>	<b>485,100,826.00</b>

The non-cash capital increases in connection with the takeover of the convert Group were made using the 2015 authorized capital. Each convert shareholder receives 74 Vonovia shares for each 149 shares. The share prices on January 10, 2017 (€ 31.48), and March 31, 2017, (€ 33.03), were used to calculate the compensation in exchange shares.

At the extraordinary Annual General Meeting of Gagfah S.A. on June 27, 2017, a resolution was passed on a cross-border merger of Gagfah S.A. with Vonovia SE in exchange for the granting of shares in Vonovia SE to external Gagfah shareholders. In order to implement the merger, Vonovia increased the share capital accordingly by € 8,640,578.00 by issuing 8,640,578 new no-par-value registered shares in the company, each accounting for a pro rata amount of € 1.00 of the share capital (compensatory shares). The non-cash capital increase was entered on July 12, 2017. The contribution

in kind was measured using the fair values of the acquired assets and liabilities of Gagfah S.A. on the basis of the expert valuation of May 16, 2017. The exchange ratio determined on this basis equated to a price of € 39.69 for the Vonovia share. The compensatory shares for the merger with Gagfah S.A. were created using the 2016 authorized capital. The 2016 authorized capital was used accordingly by way of a resolution passed by the Management Board on May 16, 2017, and with the consent of the company's Supervisory Board.

#### Authorized Capital

The 2013 and 2015 authorized capital was canceled by way of a resolution passed by the Annual General Meeting held in Bochum on May 16, 2017.

#### 2016 Authorized Capital

On the basis of the resolution passed by the Annual General Meeting on May 12, 2016, the Management Board was authorized, pursuant to Section 5b of the Articles of Association and with the consent of the Supervisory Board, to increase the company's share capital by up to € 167,841,594.00 once or several times on or before May 11, 2021, by issuing up to 167,841,594 new shares in return for cash contributions and/or contributions in kind (2016 authorized capital). As of December 31, 2017, the 2016 authorized capital amounts to € 151,537,704.00 following its partial utilization as part of the issue of new shares as a stock dividend and following the merger with Gagfah S.A.

#### 2017 Authorized Capital

On the basis of the resolution passed by the Annual General Meeting on May 16, 2017, the Management Board was authorized, pursuant to Section 5c of the Articles of Association and with the consent of the Supervisory Board, to increase the company's share capital by up to € 66,556,874.00 once or several times on or before May 15, 2022, by issuing new shares in return for cash contributions and/or contributions in kind (2017 authorized capital). The Management Board is authorized, with the consent of the Supervisory Board, to exclude subscription rights for one or several capital increases as part of the authorized capital. As of December 31, 2017, the 2017 authorized capital remained unused.

### 2016 Conditional Capital

Based on the resolution passed by the company's Annual General Meeting on May 12, 2016, the Management Board was authorized, with the consent of the Supervisory Board, to issue bonds carrying conversion rights, bonds carrying option rights, participating rights and/or participating bonds (or combinations of these instruments) (hereinafter collectively referred to as "debentures") in bearer or registered form, once or several times, and to grant the creditors/holders of the debentures conversion or option rights for the shares of the company in a pro rata amount of the share capital of up to € 233,000,312.00 according to the detailed terms and conditions of the bonds carrying option/conversion rights and/or the terms and conditions of the participating rights.

A conditional capital was resolved in order to issue shares required to satisfy conversion rights stemming

from debentures that may be issued on the basis of the authorization of issuance resolved by the Annual General Meeting held on May 12, 2016. The share capital is conditionally increased by up to € 233,000,312.00 through the issuance of up to 233,000,312 new no-par-value registered shares with an entitlement to dividend (2016 conditional capital).

### Authorization to Purchase Own Shares

On the basis of the resolution passed by the Annual General Meeting in 2013, the Management Board was authorized to purchase shares in the company on or before June 29, 2018, of up to a total of 10% of the company's share capital at the time of the resolution.

## (6) Capital Reserves

### Development of capital reserves 2017

in €	Section 272 (2) No. 1 (HGB)	Section 272 (2) No. 4 (HGB)	Total capital reserves
<b>Capital reserves as of January 1, 2017</b>	<b>1,012,673,106.76</b>	<b>4,380,632,108.76</b>	<b>5,393,305,215.52</b>
Non-cash capital increase for the first convert tender on January 10, 2017		10,335,140.12	10,335,140.12
Non-cash capital increase for the second convert tender on March 31, 2017		77,940,575.50	77,940,575.50
Non-cash capital increase for the stock dividends on June 16, 2017		254,115,425.92	254,115,425.92
Non-cash capital increase for the Gagfah S.A. merger on July 12, 2017		334,303,962.82	334,303,962.82
<b>Capital reserves as of December 31, 2017</b>	<b>1,012,673,106.76</b>	<b>5,057,327,213.12</b>	<b>6,070,000,319.88</b>

The capital reserves increased by a total of € 676.7 million in the 2017 fiscal year as a result of the premium on the issue of new shares. Pursuant to the resolution, it was treated as a miscellaneous contribution in accordance with Section 272 (2) No. 4 HGB.

**(7) Net Income for the Year****Net income for the year**

in €	Dec. 31, 2017
Net income for the year as of January 1, 2017	802,881,048.32
Distribution of dividends	-525,052,568.32
Balance carried forward	277,828,480.00
Net income for the fiscal year recognized in the income statement	398,830,574.65
Profit carried forward from previous year	277,828,480.00
<b>Net income for the year as of December 31, 2017</b>	<b>676,659,054.65</b>

The Annual General Meeting held on May 16, 2017, resolved to pay a dividend for the 2016 fiscal year in the amount of € 1.12 per share. This corresponds to a total distribution of € 525,052,568.32.

For the first time, Vonovia offered its shareholders the option of choosing between being paid the dividend in cash or being granted new shares. During the subscription period, 49.86% of shareholders opted for the stock dividend as opposed to the cash dividend. As a result, 7,663,312 new shares were issued using the company's authorized capital pursuant to Section 5b of the Articles of Association ("2016 authorized capital") at a subscription price of € 34.16 per share, i. e. a total amount of € 261,778,737.92. The total amount of the dividend distributed in cash therefore came to € 263,273,830.40.

**Interest expenses for provisions for pensions**

in € k	2016	2017
Employer's pension liability insurance		
Current income (pension payment)	157	158
Write-down due to change in fair value	-46	-52
Securities		
Distributions of earnings	15	20
Write-down due to change in fair value	-21	-32
Income from plan assets	105	94
Interest expense from change in discount rate	916	-2,796
Interest accretion to provisions for pensions, current financial year	-1,923	-2,049
<b>Interest expense after netting</b>	<b>-902</b>	<b>-4,751</b>

**(8) Provisions for Pensions and Similar Obligations**

The fair value of the employer's pension liability insurance corresponds to the asset value at the balance sheet date confirmed by the insurance company. The fair value of the securities corresponds to the stock market price on the balance sheet date.

**Development of provisions and similar obligations**

in € k	Dec. 31, 2016	Dec. 31, 2017
Settlement amount for pensions and similar obligations	51,910	56,757
Netting		
Fair value of employer's pension liability insurance	-3,216	-3,164
Fair value of securities and bank balances	-1,243	-1,767
Net liability recognised in the balance sheet	47,451	51,826
<b>Surplus from offsetting</b>	<b>-</b>	<b>-</b>
<b>Provision for pensions recognised in the balance sheet</b>	<b>47,451</b>	<b>51,825</b>
Cost of employer's pension liability insurance	3,216	3,164
Cost of securities and bank balances	1,274	1,830

The income resulting from the plan assets, as well as the write-downs to fair value, were offset against interest expenses for provisions for pensions as follows:

**(9) Other Provisions**

The other provisions largely include provisions for outstanding invoices and personnel expenses (provisions for pre-retirement part-time work arrangements and special payments). The provisions for personnel expenses also

include amounts for long-term incentive plans (hereinafter: LTIP) totaling € 16,483 k (prior year: € 12,874 k).

**(10) Liabilities**

The liabilities are broken down by residual term as follows:

in € k	Dec. 31, 2016				Dec. 31, 2017			
	Total	Of which with a residual term of			Total	Of which with a residual of		
		< 1 year	1 to 5 years	over 5 years		< 1 year	1 to 5 years	over 5 years
Liabilities to banks	32,000	-	32,000	-	515,455	173	185,282	330,000
Trade payables	2,228	2,228	-	-	2,965	2,965	-	-
Liabilities to affiliated companies	3,677,994	3,677,994	-	-	6,252,122	6,252,122	-	-
Other liabilities	12,446	12,446	-	-	11,142	11,142	-	-
(of which from taxes)	(7,305)				(7,791)			
<b>Total</b>	<b>3,724,668</b>	<b>3,692,668</b>	<b>32,000</b>	<b>-</b>	<b>6,781,684</b>	<b>6,266,402</b>	<b>185,282</b>	<b>330,000</b>

The liabilities to affiliated companies mainly result from cash pooling in the amount of € 4,756,778 k (prior year: € 2,434,534 k) and intercompany loans arising from bonds issued to Vonovia Finance B.V., Amsterdam, Netherlands, in the amount of € 1,605,199 k (prior year: € 982,385 k). The loan of € 230,000 k (prior year: € 230,000 k) arising from the acquisition of the FSG Group was repaid to Frankfurter Siedlungsgesellschaft mbH, Düsseldorf, on October 31, 2017.

## D. Notes to the Income Statement

### (11) Revenues

Revenues include income from the settlement of intra-Group services in the amount of € 125,257 k and other revenue of € 1,804 k. € 126,123 k of the revenue relates to Germany and € 938 k to other EU countries.

### (12) Other Operating Income

Other operating income includes the effect on net income of € 479,106 k arising from the merger of Gagfah S.A. with Vonovia SE, measured at fair value. It also includes, in particular, income from the intra-Group charging on of vehicle leasing expenses in the amount of € 33,743 k and income from prior periods of € 26,419 k (prior year: € 18,026 k), mainly resulting from the reversal of provisions.

### (13) Cost of Purchased Services

The cost of purchased services results mainly from intra-Group services in the amount of € 38,584 k.

### (14) Social Security, Pensions and Other Employee Benefits

Expenses for pensions amount to € 1,588 k (prior year: € 2,219 k).

### (15) Other Operating Expenses

This item mainly includes write-downs on receivables from affiliated companies (€ 56,021 k), vehicle leasing expenses (€ 34,395 k), legal and consultancy costs (€ 29,751 k), IT costs (€ 26,193 k) and expenses associated with intra-Group transfer pricing (€ 6,856 k). It also includes prior-period expenses in the amount of € 212 k (prior year: € 643 k).

### (16) Income From Long-term Equity Investments

Of the income from long-term equity investments, € 12,448 k (prior year: € 9,083 k) relates to the Deutsche Wohnen SE, Berlin, dividend distribution and € 6,299 k (prior year: € 630 k) from the profit and loss transfer of AVW Assekuranzvermittlung der Wohnungswirt-

schaft GmbH & Co. KG, Hamburg. € 47,252 k (prior year: € 1,923 k) relates to affiliated companies and results primarily from the convert dividend distribution.

### (17) Income From Profit and Loss Transfer Agreements (see Annex 2)

The income from profit and loss transfer agreements is as follows:

in € k	2017
Deutsche Wohn-Inkasso GmbH	38,325
Frankfurter Siedlungsgesellschaft mbH *	13,297
Deutsche Annington Holdings Sechs GmbH	6,592
Deutsche Annington Kundenservice GmbH	4,082
Deutsche Annington Holdings Vier GmbH	3,348
Deutsche Multimedia Service GmbH	1,812
Vonovia Immobilienmanagement GmbH	805
Vonovia Eigentumsverwaltungs GmbH	422
Viterra Holdings Eins GmbH	396
Verimmo2 GmbH	61
Vonovia Operations GmbH (previously: Vonovia Kundenservice GmbH)	48
<b>Income from profit and loss transfer agreements</b>	<b>69,188</b>

\* not including guaranteed dividends to the minority shareholder of € 200 k

### (18) Other Interest and Similar Income

Of the other interest and similar income, € 8,881 k (prior year: € 9,389 k) is attributable to affiliated companies.

### (19) Expenses From Profit and Loss Transfer Agreements (see Annex 2)

The expenses from profit and loss transfer agreements are as follows:

in € k	2017
Deutsche Annington Acquisition Holding GmbH	58,499
Vonovia Immobilien Treuhand GmbH	5,549
<b>Expenses from profit and loss transfer agreements</b>	<b>64,048</b>

### (20) Interest and Similar Expenses

Of the interest and similar expenses, € 41,629 k (prior year: € 60,019 k) is attributable to affiliated companies. The expenses arising from the unwinding of discounting for provisions amount to € 4,933 k (prior year: € 1,108 k).

### (21) Taxes on Income

As the controlling company, the company is the tax debtor for the profit transfer agreements with its affiliated companies. The expense reported relates to taxes for the current year and prior years.

Deferred taxes are not contained in the taxes on income owing to not exercising the accounting option for deferred tax assets. The future tax relief not recognized is mainly attributable to timing differences in the accounting for housing stocks of the subsidiaries, as well as to tax loss carryforwards of the company.

## E. Other Information

### Contingent Liabilities

Vonovia has given a guarantee for the liabilities of its subsidiary Vonovia Finance B.V. These liabilities result from the issuance of bonds, including a commercial paper program, in the amount of around € 11.6 billion as of December 31, 2017.

Vonovia has entered into an obligation vis-à-vis a minority shareholder of a Group company stating that it will assume the payment obligations for a guaranteed

dividend if this company fails to meet these obligations. The maximum obligation amounts to € 56.8 million as of December 31, 2017.

There is a letter of comfort given to the seller of shares in ten railway housing companies in which Vonovia undertakes to provide these companies with sufficient own funds and liquidity on a long-term basis in order to meet and fulfill their obligations under the privatization contract for the shares in the companies dated December 14/15, 2000. The obligations comprise guarantees for the provision of housing as well as employment guarantees.

There is an unlimited, directly enforceable guarantee for a Group company in the amount of € 926 k as of December 31, 2017, under the urban development contract with the city of Bochum in connection with the construction of Vonovia's new company headquarters.

Vonovia only assumes contingent liabilities after carefully weighing the risks. Based on the ongoing assessment of the risk situation for the contingent liabilities that have been assumed and taking into account the information obtained up until the time of preparation of these financial statements, Vonovia currently expects the main debtors to be able to meet the obligations underlying these contingent liabilities. As a result, it considers the risk of claims arising from any of the contingent liabilities listed above to be unlikely.

### Other Financial Obligations

The other financial obligations are as follows:

in € k	2018	2019	2020	2021	From 2022	Total
Under rental and service contracts	24,411	9,947	5,998	1,138	177	41,671
of which to affiliated companies	114	85	0	0	0	199
Under cable TV service contracts	5,726	8,676	8,676	8,676	114,645	146,398
<b>Total</b>	<b>30,137</b>	<b>18,623</b>	<b>14,674</b>	<b>9,814</b>	<b>114,822</b>	<b>188,069</b>

In the 2011 fiscal year, Deutsche Multimedia Service GmbH, Bochum, signed contracts with Telekom Deutschland GmbH, Bonn, with a view to creating a joint strategic partnership. As regards assumption of debt, Telekom Deutschland GmbH and Vonovia have agreed that, in addition to Deutsche Multimedia Service GmbH, Vonovia will jointly and severally enter into all existing and future obligations arising from the contracts. As of the balance sheet date, there are financial obligations of € 146 million resulting from cable TV service contracts (prior year: € 157 million). These obligations are offset against future income from marketing the cable TV service to the tenants.

Additional financial obligations may arise under the existing profit and loss transfer agreements with subsidiaries.

### Employees

In the 2017 fiscal year, an average of 198 employees (prior year: 206) were employed at the company, 142 of which were full-time employees and 56 of which were part-time.

### Shareholdings in Accordance with Section 285, No. 11 and No. 11a HGB

The list of shareholdings is provided in Annex 2 to these Notes.

### Auditor's Services

For information on the fees credited for the services rendered by the auditor in the fiscal year for Vonovia SE and their subsidiaries, we refer to the relevant passages in the Notes to the consolidated financial statements.

All of the services rendered were consistent with the activities performed as the auditor of the annual financial statements and consolidated financial statements of Vonovia SE. The fee paid for auditing services performed by KPMG AG Wirtschaftsprüfungsgesellschaft relates to the audit of the consolidated financial statements and annual financial statements of Vonovia SE, as well as to various audits of annual financial statements and a review of one set of annual financial statements of Group companies. Consolidated interim financial statements were also reviewed.

Other confirmation services performed for the Group companies include services performed in connection with capital market transactions (issuing of comfort letters,

reviews of profit forecasts, merger reviews, reviews of contributions in kind and valuation certificates). In addition, the other confirmation services include reviews of reconciliations on the interest threshold based on audit standard IDW PS 900, business audits performed in accordance with Section 2 of the Act on the Code of Professional Practice for German Public Auditors (WPO) on compliance with the regulations governing loans granted by the German government-owned development bank KfW, business audits pursuant to ISAE 3000 relating to various housing assistance reports and the voluntary business audits of tax compliance management systems in accordance with IDW PS 980.

The tax consultancy services were performed vis-à-vis Vonovia Finance B.V. regarding transfer prices. Companies in the conwert Group were provided with tax-related advice on VAT and real estate transfer tax matters.

### Governing Bodies

#### Members of the Management Board

The Management Board of Vonovia SE consisted of four members as of December 31, 2017.

#### Rolf Buch, Chairman of the Management Board

Function: Chief Executive Officer

Responsible for transactions, general counsel, HR management, auditing, corporate communications, sustainability, and land management.

Appointments:

- > GSB Gesellschaft zur Sicherung von Bergmannswohnungen mbH (Member of the Supervisory Board)
- > D. Carnegie & Co AB (publ) (Non-executive Director)

#### Klaus Freiberg, Member of the Management Board

Function: Chief Operating Officer

Responsible for product management, IT, customer service, residential environment, technical caretaking services, and the local rental business in the various regions (north, south, southeast, east, central, west).

Appointment:

- > VBW Bauen und Wohnen GmbH (Deputy Chairman of the Supervisory Board)

**Dr. A. Stefan Kirsten, Member of the Management Board**

Function: Chief Financial Officer

Responsible for finance, investor relations, accounting, tax affairs, and insurance.

Appointments:

- > AVW Versicherungsmakler GmbH (Member of the Supervisory Board)
- > Jerónimo Martins SGPS, S.A. (Non-executive Director)
- > MOVENDO CAPITAL B.V. (Non-executive Director)
- > SOCIEDADE Francisco Manuel dos Santos B.V. (Non-executive Director)

**Gerald Klinck, Member of the Management Board**

Function: Chief Controlling Officer

Responsible for controlling, property evaluation, central purchasing, and residential property.

**Members of the Supervisory Board**

The Supervisory Board currently consists of eleven members. In accordance with the Articles of Association, the election to be held at the Annual General Meeting on May 9, 2018, is to appoint a replacement for the twelfth mandate performed by Dr. Wulf H. Bernotat up until August 26, 2017.

**Prof. Dr. Edgar Ernst, Chairman (since September 7, 2017)**

President of the German Financial Reporting Enforcement Panel DPR e.V.

Appointments:

- > Deutsche Postbank AG (Member of the Supervisory Board)
- > TUI AG (Member of the Supervisory Board)
- > METRO AG (Member of the Supervisory Board)

**Burkhard Ulrich Drescher**

Managing Director of InnovationCity Management GmbH

Appointment:

- > STEAG Fernwärme GmbH (Member of the Advisory Board)

**Dr. Florian Funck**

Member of the Management Board of Franz Haniel & Cie. GmbH

Appointments:

- > METRO AG (Member of the Supervisory Board)
- > TAKKT AG (Member of the Supervisory Board)
- > CECONOMY AG (Member of the Supervisory Board)

**Dr. Ute Geipel-Faber**

Self-employed management consultant

Appointment:

- > Bayerische Landesbank (Member of the Supervisory Board)

**Hendrik Jellema**

Chairman of Stiftung "Berliner Leben"

Appointment:

- > Wohnraumversorgung Berlin – AöR (Member of the Specialist Advisory Board)

**Daniel Just**

Chairman of Bayerische Versorgungskammer

Appointments:

- > RREEF Investment GmbH (Deputy Chairman of the Supervisory Board)
- > Universal Investment GmbH (Member of the Supervisory Board)
- > GLL Real Estate Partners GmbH (Member of the Supervisory Board)

**Hildegard Müller**

Member of the Management Board of innogy SE

Appointments:

- > Dortmunder Energie- und Wasserversorgung GmbH (Member of the Supervisory Board)
- > envia Mitteldeutsche Energie AG (Member of the Supervisory Board)
- > NEW AG (1st Deputy Chair of the Supervisory Board)
- > rhenag Rheinische Energie AG (Deputy Chair of the Supervisory Board)
- > Süwag Energie AG (Member of the Supervisory Board)
- > Stadtwerke Essen AG (2nd Deputy Chair of the Supervisory Board)
- > EWG – Essener Wirtschaftsförderungsgesellschaft mbH (Deputy Chair of the Supervisory Board)

**Prof. Dr. Klaus Rauscher**

Self-employed management consultant

Appointments:

- > Drägerwerk AG & Co. KGaA (Member of the Supervisory Board)
- > Dräger Safety GmbH (Member of the Supervisory Board)
- > Drägerwerk Verwaltungs AG (Member of the Supervisory Board)

**Dr. Ariane Reinhart**

Member of the Management Board of Continental AG

**Clara-Christina Streit**

Self-employed management consultant

Appointments:

- > NN Group N.V. (Member of the Supervisory Board since June 1, 2017)
- > Jerónimo Martins SGPS S.A. (Member of the Administrative Board)
- > UniCredit S.p.A. (Member of the Administrative Board)
- > Vontobel Holding AG (Member of the Administrative Board)

**Christian Ulbrich**

Global CEO & President Jones Lang LaSalle Incorporated  
Member of the Board of Directors of Jones Lang LaSalle Incorporated

**Members Who Left the Supervisory Board****Dr. Wulf H. Bernotat, Chairman (until August 26, 2017)**

Former CEO of E.ON AG

**Remuneration Paid to Board Members****Remuneration of the Supervisory Board**

The members of the Supervisory Board received fixed remuneration of € 1.8 million in the year under review (prior year: € 1.8 million) for their service on the board. Information on the individual remuneration of the Vonovia Supervisory Board members is given in the remuneration report, which is part of the combined management report.

**Remuneration of the Management Board**

The total remuneration paid to the individual members of the Management Board comprises the following:

	Rolf Buch, CEO		Thomas Zinnöcker, CRO April 1, 2015 to January 31, 2016		Klaus Freiberg, COO	
	2016	2017	2016	2017	2016	2017
Total remuneration of the Management Board in €						
Fixed remuneration	1,000,000	1,150,000	66,667	-	600,000	600,000
Cash remuneration/deferred compensation	225,000	355,000	12,500	-	160,000	160,000
Fringe benefits	39,446	24,006	2,369	-	27,627	27,603
<b>Total</b>	<b>1,264,446</b>	<b>1,529,006</b>	<b>81,536</b>	<b>-</b>	<b>787,627</b>	<b>787,603</b>
Annual variable remuneration (bonus)	700,000	700,000	50,000	-	440,000	440,000
Multi-year variable remuneration (new LTIP)						
2016-2018	-	-	-	-	192,596	-
2016-2019	1,249,144	-	88,695	-	555,169	-
2017-2020	-	1,800,395	-	-	-	758,070
(Number of shares)	(47,039)	(61,469)	(3,340)	-	(27,875)	(25,882)
<b>Total</b>	<b>1,949,144</b>	<b>2,500,395</b>	<b>138,695</b>	<b>-</b>	<b>1,187,765</b>	<b>1,198,070</b>
<b>Total remuneration</b>	<b>3,213,590</b>	<b>4,029,401</b>	<b>220,231</b>	<b>-</b>	<b>1,975,392</b>	<b>1,985,673</b>

	Dr. A. Stefan Kirsten, CFO		Gerald Klinck, CCO		Total remuneration	
	2016	2017	2016	2017	2016	2017
Total remuneration of the Management Board in €						
Fixed remuneration	600,000	600,000	600,000	600,000	2,866,667	2,950,000
Cash remuneration/deferred compensation	160,000	160,000	160,000	160,000	717,500	835,000
Fringe benefits	31,571	32,723	25,865	24,503	126,878	108,835
<b>Total</b>	<b>791,571</b>	<b>792,723</b>	<b>785,865</b>	<b>784,503</b>	<b>3,711,045</b>	<b>3,893,835</b>
Annual variable remuneration (bonus)	440,000	440,000	440,000	440,000	2,070,000	2,020,000
Multi-year variable remuneration (new LTIP)						
2016-2018	192,596	-	192,596	-	577,788	-
2016-2019	555,169	-	555,169	-	3,003,346	-
2017-2020	-	758,070	-	758,070	-	4,074,605
(Number of shares)	(27,875)	(25,882)	(27,875)	(25,882)	(134,004)	(139,115)
<b>Total</b>	<b>1,187,765</b>	<b>1,198,070</b>	<b>1,187,765</b>	<b>1,198,070</b>	<b>5,651,134</b>	<b>6,094,605</b>
<b>Total remuneration</b>	<b>1,979,336</b>	<b>1,990,793</b>	<b>1,973,630</b>	<b>1,982,573</b>	<b>9,362,179</b>	<b>9,988,440</b>

### Pension Obligations to Members of the Management Board

Rolf Buch, Dr. A. Stefan Kirsten and Gerald Klinck are paying their contractual share of € 355,000 (Rolf Buch), € 160,000 (Dr. A. Stefan Kirsten and Gerald Klinck) respectively, based on their fixed remuneration, into the deferred compensation scheme. Klaus Freiberg has opted for a cash payout for his entitlement of € 160,000.

The pension obligations to members of the Management Board from deferred compensation comprise the following:

in €	Total Pension expenses as of December 31		Defined benefit obligation in accordance with HGB as of December 31	
	2016	2017	2016	2017
Rolf Buch	443,773	548,066	1,231,768	1,957,943
Dr. A. Stefan Kirsten	236,737	235,541	1,132,749	1,496,192
Gerald Klinck	286,896	276,945	398,064	747,850

### Remuneration of Former Management Board Members and Their Surviving Dependents:

The total remuneration of the former Management Board members and their surviving dependents amounts to € 2.0 million for the 2017 fiscal year (prior year: € 1.9 million). The pension obligations to former members of the Management Board and their surviving dependents amount to € 10.3 million (prior year: € 9.7 million).

### Appropriation of Profit

The Management Board and the Supervisory Board propose to the Annual General Meeting that, of the profit of Vonovia SE for the 2017 fiscal year of € 676,659,054.65, an amount of € 640,333,090.32 on the 485,100,826 shares of the share capital as of December 31, 2017, be paid as a dividend (corresponding to € 1.32 per share) to the shareholders and the remaining amount of € 36,325,964.33 be carried forward to the new account.

### **Subsequent Events**

On December 18, 2017, Vonovia published notice of its intention to make a voluntary public takeover offer, in accordance with the Austrian Takeover Act (ÜbG), to the shareholders of BUWOG AG for the acquisition of all shares in BUWOG. The offer document was submitted to the Austrian Takeover Commission on January 18, 2018, and published on February 5, 2018. The initial tender period ends on March 12, 2018.

### **Declaration in Accordance with Section 160 (1)**

#### **No. 8 AktG**

In accordance with Article 61 of the SE regulations and in connection with Section 160 (1) No. 8 AktG, information shall be given relating to the existence of a shareholding that has been notified pursuant to Section 21 (1) or (1a) of the German Securities Trading Act (WpHG).

The notifications made to Vonovia are listed in Annex 3 to the Notes. The list shows the most recent relevant notifications for the 2017 fiscal year made by each party obliged to notify.

### **Declaration Pursuant to Section 161 AktG**

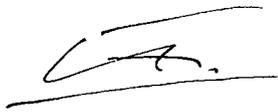
The declaration on the German Corporate Governance Code to be made by Vonovia in accordance with Section 161 AktG is available to shareholders and interested parties on the company's website ([www.vonovia.de](http://www.vonovia.de)).

Bochum, Germany, February 26, 2018

Vonovia SE  
Management Board



Rolf Buch



Klaus Freiberg



Dr. A. Stefan Kirsten



Gerald Klinck

# Statement of Changes in Fixed Assets

## Annex 1 to the Notes

in €	Acquisition and production costs				Balance on Dec. 31, 2017
	Balance on Jan. 1, 2017	Additions	Disposals	Transfers	
<b>I. Intangible assets</b>					
Commercial and industrial property rights and similar rights	27,290,518.97	6,342,838.95	-	-	33,633,357.92
	27,290,518.97	6,342,838.95	-	-	33,633,357.92
<b>II. Tangible assets</b>					
Other equipment, fixtures, furniture and office equipment	15,235,028.41	8,973,733.36	1,821,072.32	-	22,387,689.45
	15,235,028.41	8,973,733.36	1,821,072.32	-	22,387,689.45
<b>III. Financial assets</b>					
1. Shares in affiliated companies	8,073,930,776.62	2,911,272,545.56	966,230.00	3,719,175.24	10,987,956,267.42
2. Loans to affiliated companies	-	4,693,893.80	-	-	4,693,893.80
3. Long-term equity investments	405,449,443.82	-	-	-	405,449,443.82
4. Other long-term loans	4,108,272.36	-	1,134.47	-	4,107,137.89
5. Advance payments made on long-term financial assets	3,719,175.24	-	-	-3,719,175.24	-
	8,487,207,668.04	2,915,966,439.36	967,364.47	-	11,402,206,742.93
	<b>8,529,733,215.42</b>	<b>2,931,283,011.67</b>	<b>2,788,436.79</b>	<b>-</b>	<b>11,458,227,790.30</b>

Accumulated depreciation			Book values		
Balance on Jan. 1, 2017	Additions	Disposals	Balance on Dec. 31, 2017	Balance on Dec. 31, 2016	Balance on Dec. 31, 2017
17,864,518.64	6,912,758.66	-	24,777,277.30	9,426,000.33	8,856,080.62
17,864,518.64	6,912,758.66	-	24,777,277.30	9,426,000.33	8,856,080.62
7,772,265.49	5,749,840.14	1,821,072.30	11,701,033.33	7,462,762.92	10,686,656.12
7,772,265.49	5,749,840.14	1,821,072.30	11,701,033.33	7,462,762.92	10,686,656.12
20,000.00	-	-	20,000.00	8,073,910,776.62	10,987,936,267.42
-	-	-	-	-	4,693,893.80
-	-	-	-	405,449,443.82	405,449,443.82
288,825.44	-	141,775.69	147,049.75	3,819,446.92	3,960,088.14
-	-	-	-	3,719,175.24	-
308,825.44	-	141,775.69	167,049.75	8,486,898,842.60	11,402,039,693.18
<b>25,945,609.57</b>	<b>12,662,598.80</b>	<b>1,962,847.99</b>	<b>36,645,360.38</b>	<b>8,503,787,605.85</b>	<b>11,421,582,429.92</b>

# List of Vonovia SE Shareholdings

as of December 31, 2017 according to section 285 no. 11 HGB  
Annex 2 to the Notes

Company	Company domicile	Interest %	Equity €k	Net income/loss for the year €k
Alboingärten Bauvorhaben Bessemerstraße GmbH	Schönefeld	100.00	-1,957	-1,481
alt+kelber Immobilienverwaltung GmbH	Berlin	100.00	37	0 <sup>1)</sup>
Anton Baumgartner-Straße 125, 1230 Wien, Besitz GmbH	Vienna/AT	100.00	-382	122 <sup>4)</sup>
AVW Assekuranzvermittlung der Wohnungswirtschaft GmbH & Co. KG	Hamburg	0.45	325	15,694 <sup>6)</sup>
Barmer Wohnungsbau GmbH	Wuppertal	91.39	11,903	-5,026
Barmer Wohnungsbau Grundbesitz I GmbH	Wuppertal	100.00	8,195	-923
Barmer Wohnungsbau Grundbesitz II GmbH	Wuppertal	100.00	126	-2,427
Barmer Wohnungsbau Grundbesitz III GmbH	Wuppertal	100.00	25	0 <sup>1)</sup>
Barmer Wohnungsbau Grundbesitz IV GmbH	Wuppertal	100.00	25	0 <sup>1)</sup>
Barmer Wohnungsbau Grundbesitz V GmbH	Wuppertal	100.00	777	0 <sup>1)</sup>
Barmer Wohnungsbau Verwaltungs GmbH	Wuppertal	100.00	173	0 <sup>1)</sup>
Bau- und Siedlungsgesellschaft Dresden mbH	Dresden	94.73	1,673	0 <sup>1)</sup>
Baugesellschaft Bayern mbH	Munich	94.90	138,840	4,535
Beamten-Baugesellschaft Bremen Gesellschaft mit beschränkter Haftung	Bremen	94.90	20,250	-8,464
Börsenhof A Besitz GmbH	Bremen	94.00	-7,574	-199
BOKRÉTA Management Kft.	Budapest/HU	100.00	60	-74 <sup>5)</sup>
Bremische Gesellschaft für Stadterneuerung, Stadtentwicklung und Wohnungsbau mit beschränkter Haftung	Bremen	94.90	6,904	-6,667
Brunn am Gebirge Realbesitz GmbH	Vienna/AT	100.00	24	-52 <sup>4)</sup>
Bundesbahn Wohnungsbaugesellschaft Kassel Gesellschaft mit beschränkter Haftung	Kassel	94.90	29,013	-1,223
Bundesbahn-Wohnungsbaugesellschaft Regensburg mbH	Regensburg	94.90	50,109	-2,985
BWG Frankfurt am Main Bundesbahn-Wohnungsbaugesellschaft mbH	Frankfurt/Main	94.90	85,995	9,891
CENTUM Immobilien GmbH	Vienna/AT	100.00	42,048	5,656 <sup>4)</sup>
Con Tessa Immobilienverwaltung GmbH	Vienna/AT	100.00	5,643	4,347 <sup>4)</sup>
Con value one Immobilien GmbH	Vienna/AT	100.00	9,569	3,753 <sup>4)</sup>
Con Wert Handelsges. m.b.H.	Vienna/AT	100.00	2,942	22 <sup>4)</sup>
conwert & kelber Besitz 10/2007 GmbH	Berlin	94.80	4,640	257

Company	Company domicile	Interest %	Equity €k	Net income/loss for the year €k
conwert & kelber Besitz 11/2007 GmbH	Zossen	94.80	773	-98
conwert & kelber Bestand 10/2007 GmbH	Berlin	94.80	5,825	-144
conwert Alfhild II Invest GmbH	Berlin	94.90	2,157	0 <sup>1)</sup>
conwert Alfhild Invest GmbH	Berlin	94.90	3,485	211
conwert alpha Invest GmbH	Zossen	94.90	3,444	154
conwert Aries Invest GmbH	Zossen	100.00	-407	-74
conwert Berlin 2 Immobilien Invest GmbH	Zossen	94.90	3,278	-1,250
conwert beta Invest GmbH	Berlin	94.90	5,426	1,682
conwert Beteiligungsgesellschaft Fonds GmbH	Berlin	100.00	10	-5
conwert Capricornus Invest GmbH	Zossen	100.00	1,536	30
conwert Carina Invest GmbH	Berlin	100.00	4,238	299
conwert Cassiopeia Invest GmbH	Berlin	94.90	2,881	-482
conwert Centaurus Invest GmbH	Zossen	94.90	13,242	-839
conwert Corvus Invest GmbH	Berlin	94.00	849	166
conwert delta Invest GmbH	Berlin	75.00	7,961	186
conwert Deutschland Beteiligungsholding GmbH	Berlin	100.00	35,744	-12,918
conwert Deutschland GmbH	Berlin	100.00	-3,461	-8,704
conwert Deutschland Holding GmbH	Berlin	94.90	25,239	-8,387
conwert Deutschland Immobilien GmbH	Berlin	100.00	1,518	21
conwert Dienstleistung Holding GmbH	Vienna/AT	100.00	-39,073	-24,765 <sup>4)</sup>
conwert Dresden Drei Invest GmbH	Berlin	51.00	-124	12
conwert Dresden Fünf Invest GmbH	Berlin	51.00	58	-2
conwert Dresden Invest GmbH	Berlin	51.00	24,035	-67
conwert Dresden Vier Invest GmbH	Berlin	51.00	-1,523	32
conwert Dresden Zwei Invest GmbH	Berlin	51.00	8,137	-107
conwert Eisa II Invest GmbH	Berlin	100.00	1,625	13
conwert Eisa III Invest GmbH	Zossen	100.00	140	-14
conwert Eisa Invest GmbH	Zossen	94.90	4,335	0 <sup>1)</sup>
conwert Elbflorenz Invest GmbH	Berlin	51.00	-3,888	440 <sup>1) 2) 3)</sup>
conwert Epitaurus Invest GmbH	Zossen	94.00	-13,348	-4,772
conwert epsilon Invest GmbH	Berlin	94.90	5,531	242
conwert Fenja Invest GmbH	Berlin	94.90	-112	-5
conwert gamma Invest GmbH	Berlin	94.90	1,512	316
conwert Gemini Invest GmbH	Zossen	100.00	6,868	230
conwert Grazer Damm Development GmbH	Zossen	94.90	19,960	-1,082
conwert Grundbesitz Leipzig Besitz GmbH	Berlin	94.90	119	-128
conwert Grundbesitz Leipzig Bestand GmbH	Zossen	94.90	39,600	734
conwert Immobilien Development GmbH	Berlin	94.90	-3,019	-1,725
conwert Immobilien Invest GmbH	Vienna/AT	100.00	1,053,045	-16,240 <sup>4)</sup>
conwert Immobilienverwaltung GmbH	Berlin	100.00	-10,445	-7,901
conwert Invest GmbH	Vienna/AT	100.00	36,072	-1,042 <sup>4)</sup>

Company	Company domicile	Interest %	Equity €k	Net income/loss for the year €k
conwert Kirchsteigfeld 19 Invest GmbH	Zossen	100.00	22	-7
conwert Kirchsteigfeld Beteiligungs GmbH	Zossen	100.00	122	-4
conwert lambda Invest GmbH	Berlin	75.00	18,673	-423
conwert Leo Invest GmbH	Berlin	100.00	-5,504	-904
conwert Lepus Invest GmbH	Berlin	100.00	2,926	-378
conwert Libra Invest GmbH	Berlin	100.00	3,040	-925
conwert Management GmbH	Vienna/AT	100.00	898	-2,640 <sup>4)</sup>
conwert Neubaubesitz GmbH	Vienna/AT	100.00	5,300	2,008 <sup>4)</sup>
conwert omega Invest GmbH	Zossen	94.90	29,267	1,361
conwert Pegasus Invest GmbH	Berlin	94.90	6,465	137
conwert Perseus Invest GmbH	Berlin	100.00	17	-6
conwert Phoenix Invest GmbH	Berlin	100.00	2,127	105
conwert Sachsen Invest GmbH	Zossen	100.00	17,442	-8,334
conwert Scorpius Invest GmbH	Berlin	100.00	-248	-36
„CONWERT SECURITISATION“ Holding GmbH	Vienna/AT	100.00	412	8 <sup>4)</sup>
conwert Seniorenzentrum Berlin Immobilien GmbH	Zossen	100.00	-24	-5
conwert sigma Invest GmbH	Berlin	94.90	8,941	2,174
conwert Taurus Invest GmbH	Berlin	100.00	-1,156	-131
conwert Tizian 1 Invest GmbH	Berlin	94.90	-8,597	-6,236
conwert Tizian 2 Invest GmbH	Berlin	94.90	1,660	-291
conwert Treasury OG	Vienna/AT	100.00	392,200	13,798 <sup>4)</sup>
conwert Vela Invest GmbH	Berlin	100.00	4,143	273
conwert Viktoria Quartier Invest GmbH	Zossen	100.00	3,094	-79
conwert Virgo Invest GmbH	Berlin	100.00	230	-12
conwert Wali II Invest GmbH	Berlin	100.00	1,040	-9
conwert Wali III Invest GmbH	Berlin	100.00	15	-8
conwert Wali Invest GmbH	Berlin	94.90	10,663	0 <sup>1)</sup>
conwert Wara II Invest GmbH	Berlin	100.00	10,218	-458
conwert Wara III Invest GmbH	Berlin	100.00	509	-70
conwert Wara Invest GmbH	Berlin	94.90	8,003	-458
conwert Wohn-Fonds GmbH	Zossen	100.00	236	-105
conwert Wölva Invest GmbH	Berlin	94.90	2,228	-37
COUNTRY INN VIC Hotelbesitz GmbH	Vienna/AT	100.00	14,432	39 <sup>4)</sup>
CWG Beteiligungs GmbH	Vienna/AT	100.00	58,643	11,764 <sup>4)</sup>
DA DMB Netherlands B.V.	Eindhoven/NL	100.00	66,401	12,742 <sup>3)</sup>
DA EB GmbH	Nuremberg	100.00	31	-1
DA Jupiter NL JV Holdings 1 B.V.	Amsterdam/NL	100.00	91	-8 <sup>3)</sup>
DA Jupiter Wohnanlage GmbH	Düsseldorf	94.00	9,479	0 <sup>1)</sup>
DAIG 1. Objektgesellschaft mbH	Düsseldorf	100.00	12,623	0 <sup>1)</sup>
DAIG 10. Objektgesellschaft B.V.	Amsterdam/NL	94.00	3,198	2,492 <sup>3)</sup>
DAIG 11. Objektgesellschaft B.V.	Amsterdam/NL	94.00	24,574	4,417 <sup>3)</sup>

Company	Company domicile	Interest %	Equity €k	Net income/loss for the year €k
DAIG 12. Objektgesellschaft mbH	Düsseldorf	94.00	1,235	-82
DAIG 13. Objektgesellschaft mbH	Düsseldorf	94.00	579	-289
DAIG 14. Objektgesellschaft B.V.	Amsterdam/NL	94.00	27,475	4,308 <sup>3)</sup>
DAIG 15. Objektgesellschaft B.V.	Amsterdam/NL	94.00	11,115	2,358 <sup>3)</sup>
DAIG 16. Objektgesellschaft B.V.	Amsterdam/NL	94.00	3,778	48 <sup>3)</sup>
DAIG 17. Objektgesellschaft B.V.	Amsterdam/NL	94.00	5,279	2,240 <sup>3)</sup>
DAIG 18. Objektgesellschaft B.V.	Amsterdam/NL	94.00	7,863	1,920 <sup>3)</sup>
DAIG 19. Objektgesellschaft B.V.	Amsterdam/NL	94.00	7,967	3,439 <sup>3)</sup>
DAIG 2. Objektgesellschaft mbH	Düsseldorf	100.00	25	0 <sup>1)</sup>
DAIG 20. Objektgesellschaft B.V.	Amsterdam/NL	94.00	20,021	2,093 <sup>3)</sup>
DAIG 21. Objektgesellschaft B.V.	Amsterdam/NL	94.00	14,623	4,485 <sup>3)</sup>
DAIG 22. Objektgesellschaft B.V.	Amsterdam/NL	94.00	8,879	1,250 <sup>3)</sup>
DAIG 23. Objektgesellschaft B.V.	Amsterdam/NL	94.00	7,932	533 <sup>3)</sup>
DAIG 24. Objektgesellschaft B.V.	Amsterdam/NL	94.00	7,327	3,341 <sup>3)</sup>
DAIG 25. Objektgesellschaft B.V.	Amsterdam/NL	94.00	-8,095	461 <sup>3)</sup>
DAIG 3. Objektgesellschaft mbH	Düsseldorf	100.00	25	0 <sup>1)</sup>
DAIG 4. Objektgesellschaft mbH	Düsseldorf	100.00	25	0 <sup>1)</sup>
DAIG 9. Objektgesellschaft B.V.	Amsterdam/NL	94.00	64,830	11,764 <sup>3)</sup>
DATAREAL Beteiligungsgesellschaft m.b.H. & Co. Gablenzgasse 60 KG	Vienna/AT	100.00	-1,416	-42 <sup>4)</sup>
DATAREAL Beteiligungsgesellschaft m.b.H. & Co. Heiligenstädter Straße 9 OG	Vienna/AT	100.00	-957	22 <sup>4)</sup>
Defida Verwaltungs GmbH	Berlin	100.00	-24	-5
Deutsche Annington Acquisition Holding GmbH	Düsseldorf	100.00	418,260	0 <sup>1) 2)</sup>
Deutsche Annington Beteiligungsverwaltungs GmbH	Düsseldorf	100.00	1,398,836	10,185
Deutsche Annington DEWG GmbH & Co. KG	Bochum	100.00	7,279	2,993
Deutsche Annington DEWG Verwaltungs GmbH	Düsseldorf	100.00	32	0
Deutsche Annington DMB Eins GmbH	Bochum	100.00	1,910	0 <sup>1)</sup>
Deutsche Annington Fundus Immobiliengesellschaft mbH	Cologne	100.00	3,179	0 <sup>1)</sup>
Deutsche Annington Fünfte Beteiligungsgesellschaft mbH	Düsseldorf	100.00	3,338	-15
Deutsche Annington Haus GmbH	Kiel	100.00	2,041	-1
Deutsche Annington Heimbau GmbH	Kiel	100.00	53,418	6,392
Deutsche Annington Holdings Drei GmbH	Bochum	100.00	14,015	392
Deutsche Annington Holdings Eins GmbH	Düsseldorf	100.00	105,764	121
Deutsche Annington Holdings Fünf GmbH	Düsseldorf	100.00	36,922	0 <sup>1)</sup>
Deutsche Annington Holdings Sechs GmbH	Bochum	100.00	2,233	0 <sup>1) 2)</sup>
Deutsche Annington Holdings Vier GmbH	Düsseldorf	100.00	36,849	0 <sup>1) 2)</sup>
Deutsche Annington Holdings Vier GmbH & Co. KG	Bochum	100.00	34,932	11,243
Deutsche Annington Holdings Zwei GmbH	Düsseldorf	100.00	138,847	0 <sup>1)</sup>
Deutsche Annington Immobilien-Dienstleistungen GmbH	Düsseldorf	100.00	7,771	0 <sup>1)</sup>
Deutsche Annington Interim DAMIRA GmbH	Düsseldorf	100.00	838	1
Deutsche Annington Kundenservice GmbH	Bochum	100.00	2,190	0 <sup>1) 2)</sup>

Company	Company domicile	Interest %	Equity €k	Net income/loss for the year €k
Deutsche Annington McKinley Eins GmbH & Co. KG	Bochum	100.00	53,501	10,219
Deutsche Annington McKinley Eins Verwaltungs GmbH	Düsseldorf	100.00	28	1
Deutsche Annington McKinley-Holding GmbH & Co. KG	Bochum	100.00	53,501	10,216
Deutsche Annington Rhein-Ruhr GmbH & Co. KG	Bochum	100.00	23,876	3,601
Deutsche Annington Rheinland Immobiliengesellschaft mbH	Cologne	100.00	13,762	0 <sup>1)</sup>
Deutsche Annington Sechste Beteiligungs GmbH	Düsseldorf	100.00	27	2
Deutsche Annington WOGÉ Sechs Verwaltungs GmbH	Bochum	100.00	23	0 <sup>1)</sup>
Deutsche Annington WOGÉ Sieben Verwaltungs GmbH	Düsseldorf	100.00	27	1
Deutsche Annington WOGÉ Vier Bestands GmbH & Co. KG	Bochum	100.00	12,847	1,811
Deutsche Annington WOGÉ Vier GmbH & Co. KG	Bochum	100.00	-173,813	-427
Deutsche Annington Wohnungsgesellschaft I mbH	Essen	100.00	37,553	0 <sup>1)</sup>
Deutsche Annington Zweite Beteiligungsgesellschaft mbH	Düsseldorf	100.00	38	1
Deutsche Eisenbahn-Wohnungs-Gesellschaft mbH	Leipzig	100.00	11,938	0 <sup>1)</sup>
Deutsche Heimstätten omega GmbH & Co. KG	Zossen	100.00	-67	-62
Deutsche Multimedia Service GmbH	Düsseldorf	100.00	25	0 <sup>1) 2)</sup>
Deutsche TGS GmbH	Düsseldorf	51.00	3,536	0 <sup>1)</sup>
Deutsche Wohnen SE	Berlin	4.74	8,233,952	1,623,166 <sup>6)</sup>
Deutsche Wohn-Inkasso GmbH	Bochum	100.00	43	0 <sup>1) 2)</sup>
Diak-Nd Pflege-Altenheime Besitz GmbH	Berlin	94.50	-8,530	1,703
Dinami GmbH	Berlin	94.80	1,452	686
DITRA Deutsche Immobilien Treuhand und Anlage Gesellschaft mit beschränkter Haftung	Berlin	100.00	188	-5
EB Immobilien Invest GmbH	Vienna/AT	100.00	-15,959	-745 <sup>4)</sup>
EBI Beteiligungen GmbH	Vienna/AT	100.00	605	38 <sup>4)</sup>
EBI Beteiligungen GmbH & Co, 1190 Wien, Rampengasse 3-5, KG	Vienna/AT	100.00	-665	-64 <sup>4)</sup>
ECO Anteilsverwaltungs GmbH	Vienna/AT	100.00	13,142	-423 <sup>4)</sup>
ECO Büroimmobilie Starnberg Petersbrunner Straße GmbH & Co. KG	Berlin	94.80	-155	1,064
ECO Business-Immobilie Saarbrücken GmbH & Co. KG	Zossen	94.80	10,361	-288
ECO Business-Immobilien - Beteiligungen GmbH	Vienna/AT	100.00	5,225	6,233 <sup>4)</sup>
ECO Business-Immobilien Deutschland GmbH	Berlin	94.80	-1,272	2,298
ECO Business-Immobilien GmbH	Vienna/AT	100.00	294,137	8,227 <sup>4)</sup>
ECO CEE & Real Estate Besitz GmbH	Vienna/AT	100.00	-1,421	-248 <sup>4)</sup>
ECO Eastern Europe Real Estate GmbH	Vienna/AT	100.00	3,717	70 <sup>4)</sup>
ECO Einkaufszentrum Meitingen GmbH & Co. KG	Berlin	94.80	-3,800	7,290
ECO Fachmarktzentrum Geiselhöring GmbH & Co. KG	Berlin	94.80	-774	1,154
ECO Fachmarktzentrum Naabtalcenter GmbH & Co. KG	Berlin	94.80	-2,725	940
ECO Fachmarktzentrum Pocking GmbH & Co. KG	Berlin	94.80	-8,064	782
ECO Fachmarktzentrum Tittling GmbH	Berlin	94.80	139	691
ECO Immobilien Verwertungs GmbH	Vienna/AT	100.00	1,943	59 <sup>4)</sup>
ECO KB GmbH	Vienna/AT	100.00	107	4 <sup>4)</sup>
ECO Real Estate Deutschland GmbH	Berlin	94.80	449	1,020

Company	Company domicile	Interest %	Equity €k	Net income/ loss for the year €k
ECO Real Estate Luxembourg S.à r.l.	Strassen/LU	100.00	-18,535	-1,045 <sup>3)</sup>
Eisenbahn-Siedlungsgesellschaft Augsburg mbH (Siegau)	Augsburg	94.90	23,901	2,131
Eisenbahn-Siedlungsgesellschaft Stuttgart gGmbH	Stuttgart	94.87	11,164	0 <sup>1)</sup>
Eisenbahn-Wohnungsbau-Gesellschaft Karlsruhe GmbH	Karlsruhe	94.90	97,975	-2,620
Eisenbahn-Wohnungsbauengesellschaft Cologne mbH	Cologne	94.90	140,970	915
Eisenbahn-Wohnungsbauengesellschaft Nuremberg GmbH	Nuremberg	94.90	20,113	5,784
„Epsilon“ Altbau GmbH	Vienna/AT	100.00	-696	205 <sup>4)</sup>
„Epsilon“ Meidlinger Hauptstr. 27 Liegenschaftsverwaltungs GmbH	Vienna/AT	100.00	-68	57 <sup>4)</sup>
Franconia Invest 1 GmbH	Düsseldorf	94.90	32,958	0 <sup>1)</sup>
Franconia Wohnen GmbH	Düsseldorf	94.90	11,522	0 <sup>1)</sup>
Frankfurter Siedlungsgesellschaft mbH	Düsseldorf	100.00	431,691	0 <sup>1)2)</sup>
FSG-Holding GmbH	Düsseldorf	94.80	4,333	77
„G1“ Immobilienbesitz GmbH	Vienna/AT	100.00	6,375	445 <sup>4)</sup>
GAG ACQ. IRELAND DESIGNATED ACTIVITY COMPANY (in Liquidation)	Clonee/IRL	100.00	-15	28 <sup>3)</sup>
GAG Grundstücksverwaltungs-GmbH	Berlin	94.90	21,020	2,517
GAGFAH Acquisition 1 GmbH	Bochum	94.80	46,604	-7,993
GAGFAH Acquisition 2 GmbH	Bochum	94.80	14,227	377
GAGFAH Asset Management GmbH	Bochum	100.00	369	157
GAGFAH Dritte Grundbesitz GmbH	Bochum	94.80	24,076	1,985
GAGFAH Erste Grundbesitz GmbH	Bochum	94.80	-21,523	593
GAGFAH GmbH	Bochum	94.90	2,797,893	1,757,846
GAGFAH Griffin GmbH	Bochum	94.90	28,898	0 <sup>1)</sup>
GAGFAH Griffin Holding GmbH	Bochum	100.00	47,052	-4,461
GAGFAH Hausservice GmbH	Essen	94.90	164	0 <sup>1)</sup>
GAGFAH Holding GmbH	Bochum	100.00	1,613,038	94,927
GAGFAH M Immobilien-Management GmbH	Bochum	94.90	70,322	0 <sup>1)</sup>
GAGFAH Zweite Grundbesitz GmbH	Bochum	94.80	22,791	2,287
GBH Acquisition GmbH	Bochum	94.80	60,198	1,578
GBH Service GmbH	Heidenheim an der Brenz	100.00	3,763	211
Gewerbepark Urstein Besitz GmbH	Vienna/AT	100.00	-272	-12 <sup>4)</sup>
Gewerbepark Urstein Projektentwicklungs GmbH	Vienna/AT	100.00	-5,511	-410 <sup>4)</sup>

Company	Company domicile	Interest %	Equity €k	Net income/loss for the year €k
GGJ Beteiligungs GmbH	Vienna/AT	100.00	8,526	-15,377 <sup>4)</sup>
GGJ Beteiligungs GmbH & Co Projekt Drei OG	Vienna/AT	100.00	-3,388	-166 <sup>4)</sup>
GGJ Beteiligungs GmbH & Co Projekt Eins OG	Vienna/AT	100.00	-157	-35 <sup>4)</sup>
GGJ Beteiligungs GmbH & Co Projekt Fünf OG	Vienna/AT	100.00	-397	-27 <sup>4)</sup>
GGJ Beteiligungs GmbH & Co Projekt Zehn OG	Vienna/AT	100.00	-18	-15 <sup>4)</sup>
GGJ Beteiligungs GmbH & Co Projekt Zwei OG	Vienna/AT	100.00	577	12 <sup>4)</sup>
GGJ Beteiligungs GmbH & CoProjekt Sieben OG	Vienna/AT	100.00	-1,861	1,063 <sup>4)</sup>
GJ-Beteiligungs GmbH & Co Projekt Fünf OG	Vienna/AT	100.00	-7,318	-647 <sup>4)</sup>
GJ-Beteiligungs GmbH	Vienna/AT	100.00	8,903	-7,566 <sup>4)</sup>
„GK“ Immobilienbesitz GmbH	Vienna/AT	100.00	11,389	85 <sup>4)</sup>
„GKHK“ Handelsgesellschaft m.b.H.	Vienna/AT	100.00	4,521	191 <sup>4)</sup>
Goudsmitplein Beheer B.V.	Baam/NL	20.00	1,933	1,840 <sup>6)</sup>
Grundwert Living GmbH	Berlin	100.00	257	88
Guess Club GmbH	Vienna/AT	100.00	-55	45 <sup>4)</sup>
G-Unternehmensbeteiligung GmbH	Vienna/AT	100.00	-12,348	-297 <sup>4)</sup>
Haus- und Boden-Fonds 38	Essen	54.15	-4,307	253
Hellerhof GmbH	Frankfurt/Main	13.17	74,669	6,787 <sup>6)</sup>
Hertha-Firnberg-Straße 10, 1100 Wien, Immobilienbesitz GmbH	Vienna/AT	100.00	-135	266 <sup>4)</sup>
HPE Hausbau Beteiligungs GmbH	Zossen	100.00	59,454	33
HPE Hausbau GmbH	Zossen	94.90	23,018	-3,597
HPE Sechste Hausbau Portfolio GmbH	Zossen	100.00	33,725	1,315
HPE Siebte Hausbau Portfolio GmbH	Berlin	100.00	5,388	-875
HPE Zweite Hausbau Beteiligungsgesellschaft mbH	Berlin	100.00	41,652	8,433
HvD I Grundbesitzgesellschaft mbH	Berlin	100.00	-2,008	-3,668
IESA Immobilien Entwicklung Sachsen GmbH	Berlin	51.00	-5,091	-284
Immo Service Dresden GmbH	Dresden	100.00	25	0 <sup>1)</sup>
Immobilienfonds Koblenz-Karthause Wolfgang Hober KG	Düsseldorf	92.71	-2,032	222
IMMO-ROHR PLUSZ Kft.	Budapest/HU	100.00	-217	-326 <sup>5)</sup>
JANANA Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90	1,913	-56
KADURA Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.91	25,968	-32
Kapital & Wert Immobilienbesitz GmbH	Vienna/AT	100.00	6,617	41 <sup>4)</sup>

Company	Company domicile	Interest %	Equity €k	Net income/ loss for the year €k
Kieler Stadtentwicklungs- und Sanierungsgesellschaft mbH	Kiel	94.95	614	0 <sup>1)</sup>
Kieler Wohnungsbaugesellschaft mit beschränkter Haftung	Kiel	94.90	131,482	0 <sup>1)</sup>
KKS Projektentwicklung GmbH	Berlin	94.80	508	19
KWG Grundbesitz CI GmbH & Co.KG	Berlin	99.90	283	59
KWG Grundbesitz CIII GmbH & Co. KG	Berlin	95.41	-29	2
KWG Grundbesitz I Verwaltungs GmbH	Berlin	100.00	60	-2
KWG Grundbesitz III GmbH	Berlin	100.00	2,435	0 <sup>1)</sup>
KWG Grundbesitz IX GmbH	Berlin	100.00	61	0 <sup>1)</sup>
KWG Grundbesitz VI GmbH	Berlin	100.00	-2,258	-2,206
KWG Grundbesitz VII GmbH	Berlin	100.00	552	157
KWG Grundbesitz VIII GmbH	Berlin	100.00	328	3
KWG Grundbesitz X GmbH	Berlin	100.00	-1,402	-1,359
KWG Immobilien GmbH	Berlin	100.00	3,345	0 <sup>1)</sup>
KWG Kommunale Wohnen GmbH	Berlin	92.97	70,490	-290
KWG Wohnwert GmbH	Glauchau	100.00	32	0 <sup>1)</sup>
LEMONDAS Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90	1,359	25
LEVON Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90	7,113	-20
Liegenschaften Weißig GmbH	Dresden	94.75	226	0 <sup>1)</sup>
Lithinos Immobilien Invest GmbH	Vienna/AT	100.00	-2,320	418 <sup>4)</sup>
MAKANA Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90	10,203	38
MANGANA Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90	1,508	19
Mariahilferstraße 156 Invest GmbH	Vienna/AT	100.00	-5,820	380 <sup>4)</sup>
MELCART Grundstücks-Verwaltungsgesellschaft mbH	Grünwald	94.80	985	44
„MEZ“-Vermögensverwaltungs Gesellschaft m.b.H.	Vienna/AT	100.00	-3,642	-357 <sup>4)</sup>
MIRA Grundstücksgesellschaft mbH	Düsseldorf	94.90	135,152	0 <sup>1)</sup>
MIRIS Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90	2,001	72
Möser GbR	Essen	50.00	0	77
My-Box Debrecen Ingtatian-Fejlesztő Kft Cg.	Budapest/HU	100.00	1,207	119 <sup>5)</sup>
Neues Schweizer Viertel Betriebs + Service GmbH & Co. KG	Berlin	94.99	1,353	1,246
NILEG Immobilien Holding GmbH	Hanover	100.00	569,313	166,285
NILEG Norddeutsche Immobiliengesellschaft mbH	Hanover	94.86	158,125	0 <sup>1)</sup>

Company	Company domicile	Interest %	Equity €k	Net income/loss for the year €k
Osnabrücker Wohnungsbaugesellschaft mit beschränkter Haftung	Osnabrück	94.09	17,617	0 <sup>1)</sup>
PI Immobilien GmbH	Vienna/AT	100.00	237,859	8,706 <sup>4)</sup>
Prima Wohnbauten Privatisierungs-Management GmbH	Berlin	100.00	23,845	0 <sup>1)</sup>
Projektgesellschaft Kreiller Str.215 mbH	Berlin	94.80	4,232	4,647
Projektgesellschaft Nympe 82 mbH	Berlin	100.00	-947	-969
Radetzkystraße 15+17, 1030 Wien, WEG Besitz GmbH	Vienna/AT	100.00	169	32 <sup>4)</sup>
RESAG Property Management GmbH	Vienna/AT	100.00	-1,936	263 <sup>4)</sup>
RG Immobilien GmbH	Vienna/AT	100.00	1,293	-128 <sup>4)</sup>
Roßauer Lände 47- 49 Liegenschaftsverwaltungs GmbH	Vienna/AT	100.00	-22,488	-693 <sup>4)</sup>
RSTE Objektgesellschaft Wohnanlagen für Chemnitz mbH	Wuppertal	94.73	-3,894	-103
RVG Rheinauhafen Verwaltungsgesellschaft mbH	Cologne	74.00	68	7
Schaeffler-Areal 1. Liegenschaften GmbH	Bad Heilbrunn	30.00	676	185 <sup>6)</sup>
Schaeffler-Areal 2. Liegenschaften GmbH	Bad Heilbrunn	30.00	-953	-54 <sup>6)</sup>
Schweizer Viertel Grundstücks GmbH	Berlin	94.74	1,900	0 <sup>1)</sup>
„SHG“ 6 Besitz GmbH	Vienna/AT	100.00	2,086	99 <sup>4)</sup>
„Siede“ Siedlungsgesellschaft für das Verkehrspersonal mbH Mainz	Mainz	94.90	68,753	402
Stubenbastei 10 und 12 Immobilien GmbH	Vienna/AT	100.00	-4,138	-43 <sup>4)</sup>
Süddeutsche Wohnen Gebäude GmbH	Stuttgart	100.00	51	0 <sup>1)</sup>
Süddeutsche Wohnen GmbH	Stuttgart	94.33	155,528	0 <sup>1)</sup>
Süddeutsche Wohnen Grundstücksgesellschaft mbH	Stuttgart	100.00	263	0 <sup>1)</sup>
Süddeutsche Wohnen Management Holding GmbH	Stuttgart	100.00	601,718	0 <sup>1)</sup>
SÜDOST WOBA DRESDEN GMBH	Dresden	94.90	212,427	0 <sup>1)</sup>
SWG Siedlungs- und Wohnhausgesellschaft Sachsen GmbH	Berlin	100.00	10,929	0 <sup>1)</sup>
Themelios Immobilien Invest GmbH	Vienna/AT	100.00	-763	-53 <sup>4)</sup>
TP Besitz GmbH	Vienna/AT	100.00	-1,927	-59 <sup>4)</sup>
TPI Immobilien Holding GmbH	Vienna/AT	100.00	2,224	-4,072 <sup>4)</sup>
TPI Tourism Properties Invest GmbH	Vienna/AT	96.00	28,416	-20 <sup>4)</sup>
„TPW“ Immobilien GmbH	Vienna/AT	100.00	-4,171	-467 <sup>4)</sup>
T-Unternehmensbeteiligung GmbH	Vienna/AT	100.00	1,149	4,560 <sup>4)</sup>
UC ACQ. IRELAND DESIGNATED ACTIVITY COMPANY (in Liquidation)	Clonee/IRL	100.00	136,701	-188 <sup>3)</sup>

Company	Company domicile	Interest %	Equity €k	Net income/ loss for the year €k
Ukrainskaia Comertsiiina Nerukhomist LLC	Zaporizhzhia/UA	100.00	-26,326	-6,676 <sup>5)</sup>
VBW Bauen und Wohnen GmbH	Bochum	19.60	97,234	7,504 <sup>6)</sup>
Verein „Social City“	Vienna/AT	100.00	0	0 <sup>4)</sup>
Verimmo2 GmbH	Bochum	100.00	26	0 <sup>1) 2)</sup>
Viterra Holdings Eins GmbH	Düsseldorf	100.00	1,919,913	0 <sup>1) 2)</sup>
Viterra Holdings Zwei GmbH	Düsseldorf	100.00	1,888,724	-6,392
Vonovia Eigentumsverwaltungs GmbH	Bochum	100.00	25	0 <sup>1) 2)</sup>
Vonovia Elbe Berlin II GmbH	Nuremberg	94.90	1,300	-565
Vonovia Elbe Berlin III GmbH	Nuremberg	94.90	2,557	123
Vonovia Elbe Berlin IV GmbH	Nuremberg	94.90	1,084	-1,625
Vonovia Elbe Berlin VI GmbH	Nuremberg	94.90	578	-128
Vonovia Elbe Dresden I GmbH	Nuremberg	94.90	1,164	334
Vonovia Elbe GmbH	Nuremberg	94.90	538	106
Vonovia Elbe Ost GmbH	Nuremberg	94.90	313	-225
Vonovia Elbe Wannsee I GmbH	Nuremberg	94.90	1,181	269
Vonovia Elbe Wohnen GmbH	Bochum	100.00	130	0 <sup>1)</sup>
Vonovia Energie Service GmbH	Bochum	100.00	25	0 <sup>1)</sup>
Vonovia Finance B.V.	Amsterdam/NL	100.00	1,038,940	5,653 <sup>5)</sup>
Vonovia Immobilien Treuhand GmbH	Bochum	100.00	63	0 <sup>1) 2)</sup>
Vonovia Immobilienmanagement GmbH	Bochum	100.00	50	0 <sup>1) 2)</sup>
Vonovia Immobilienmanagement one GmbH	Frankfurt/Main	94.90	45,316	0 <sup>1)</sup>
Vonovia Immobilienmanagement two GmbH	Frankfurt/Main	94.90	-5,645	0 <sup>1)</sup>
Vonovia Immobilienservice GmbH	Munich	100.00	75	0 <sup>1)</sup>
Vonovia Kundenservice GmbH	Bochum	100.00	6,092	1,896
Vonovia Managementverwaltung GmbH	Nuremberg	100.00	67,062	0 <sup>1)</sup>
Vonovia Mess Service GmbH	Essen	100.00	147	0 <sup>1)</sup>
Vonovia Modernisierungs GmbH	Düsseldorf	100.00	1,625	0 <sup>1)</sup>
Vonovia Operations GmbH	Bochum	100.00	75	0 <sup>1) 2)</sup>
Vonovia Pro Bestand Nord AG	Hamburg	100.00	6,675	399
Vonovia Pro Bestand Nord Invest GmbH	Hamburg	94.90	1,326	-2,451
Vonovia Pro Bestand Nord Management GmbH	Hamburg	100.00	23	-4

Company	Company domicile	Interest %	Equity €k	Net income/loss for the year €k
Vonovia Pro Bestand Nord Properties GmbH	Hamburg	94.90	1,077	-49
Vonovia Pro Bestand Nord Real Estate GmbH	Berlin	94.90	2,534	-556
Vonovia Pro Bestand Nord Realty GmbH & Co. KG	Hamburg	100.00	-47	-24
Vonovia SE	Bochum	100.00	7,231,760	398,831
Vonovia Technischer Service Nord GmbH	Essen	100.00	2,643	1,041
Vonovia Technischer Service Süd GmbH	Dresden	100.00	161	0 <sup>1)</sup>
Vonovia Wohnumfeld Service GmbH	Düsseldorf	100.00	57	0 <sup>1)</sup>
Waldvilla Velden GmbH	Vienna/AT	100.00	8,512	-7,521 <sup>4)</sup>
WOBA DRESDEN GMBH	Dresden	100.00	370,756	0 <sup>1)</sup>
WOBA HOLDING GMBH	Dresden	100.00	689,162	27,395
WOHNBAU NORDWEST GmbH	Dresden	94.90	175,751	0 <sup>1)</sup>
Wohnungsbau Niedersachsen GmbH (WBN)	Hanover	94.85	231,373	137,446
Wohnungsgesellschaft Norden mit beschränkter Haftung	Hanover	94.88	227,353	237,096
Wohnungsgesellschaft Ruhr-Niederrhein mbH Essen	Essen	94.90	18,815	-6,016
Wolmirstedt GbR	Essen	50.00	0	122
WZH WEG Besitz GmbH	Vienna/AT	100.00	9,429	642 <sup>4)</sup>
12. CR Immobilien-Vermietungsgesellschaft mbH & Co. SÜDOST WOBA Striesen KG	Leipzig	0.02	4,095	2,868

1) Result after transfer of result

2) Profit-and-loss transfer agreement with Vonovia SE

3) Equity and net income/loss are conform to IFRS

4) Equity and net income/loss are conform to UGB (Austrian Commercial Code)

5) Equity and net income/loss are conform to local GAAP

6) Equity and net income/loss are conform to December 31, 2016

# Declarations in Accordance with Section 160 (1) No. 8 of the German Stock Corporation Act (AktG)

## Annex 3 to the Notes

In accordance with Article 61 of the SE regulations and in connection with Section 160 (1) No. 8 of the German Stock Corporation Act (AktG), information shall be given relating to the existence of a shareholding that has been notified pursuant to Section 33 (1) or (2) of the German Securities Trading Act (WpHG) (Section 21 (1) or (1a) in the old version). The notices received by Vonovia are set out below.

Unless otherwise indicated, the following information is based on the most relevant recent notifications for the 2017 fiscal year made by those obliged to give notification pursuant to Section 40 (1) WpHG (Section 26 (1) in the old version).

### **BlackRock, Inc.**

BlackRock, Inc., Wilmington, Delaware, United States of America, informed us, as a result of the acquisition/disposal of shares carrying voting rights and as a voluntary Group notification involving a threshold being reached at the level of the subsidiaries, that its share of voting rights in Vonovia SE, Universitätsstrasse 133, 44803 Bochum, Germany, stood at 8.62% on May 19, 2017 (40,407,066 voting rights of a total number of voting rights in Vonovia SE of 468,796,936). (As of the time of the previous notification, the share of voting rights had stood at 7.41%). The published original wording of this notification can be found in Annex 1.

No company whose voting rights are attributable to BlackRock, Inc. directly held 3% or more of the voting rights in Vonovia SE.

8.62% of voting rights (40,407,066 voting rights) arising from shares with the ISIN DE000A1ML7J1 were attributed to BlackRock, Inc. in accordance with Section 34 WpHG (Section 22 in the old version). BlackRock, Inc. itself held no voting rights pursuant to Section 33 WpHG (Section 21 in the old version) arising from shares with the ISIN DE000A1ML7J1.

0.36% of voting rights (1,690,268 voting rights) were attributed to BlackRock, Inc. due to lent securities, i.e., instruments within the meaning of Section 38 (1) No. 1 WpHG (Section 25 (1) No. 1 in the old version).

0.1% of voting rights (452,409 voting rights) were attributed to BlackRock, Inc. due to contracts for difference with cash settlement, i.e., instruments within the meaning of Section 38 (1) No. 2 WpHG (Section 25 (1) No. 2 in the old version).

The complete chain of subsidiaries, beginning with the most senior controlling person or the most senior controlling company, is as follows:

1. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: Trident Merger LLC and BlackRock Investment Management LLC.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of the companies directly held

a sum total of voting rights and instruments corresponding to voting rights that was 5% or higher.

2. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Holdco 2, Inc. and BlackRock Financial Management, Inc.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of the companies directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or higher.

3. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Holdco 2 Inc., BlackRock Financial Management Inc., BlackRock Holdco 4 LLC, BlackRock Holdco 6 LLC, BlackRock Delaware Holdings Inc., and BlackRock Institutional Trust Company, National Association.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of the companies directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or higher.

4. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock Holdco 4 LLC, BlackRock Holdco 6, LLC, BlackRock Delaware Holdings Inc., and BlackRock Fund Advisors.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of the companies directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or higher.

5. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Holdco 2 Inc., BlackRock Financial Management Inc., BlackRock Capital Holdings Inc., and BlackRock Advisors LLC.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of the companies directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or higher.

6. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Holdco 2 Inc., BlackRock Financial Management Inc., BlackRock International Holdings Inc., BR Jersey International Holdings L.P., BlackRock (Singapore) Holdco Pte. Ltd., and BlackRock (Singapore) Limited.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of the companies directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or higher.

7. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Holdco 2 Inc., BlackRock Financial Management Inc., BlackRock International Holdings Inc., BR Jersey International Holdings L.P., BlackRock (Singapore) Holdco Pte. Ltd., BlackRock Asia-Pac Holdco LLC, BlackRock HK Holdco Limited, and BlackRock Asset Management North Asia Limited.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of the companies directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or higher.

8. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Holdco 2 Inc., BlackRock Financial Management Inc., BlackRock International Holdings Inc., BR Jersey International Holdings L.P., BlackRock (Singapore) Holdco Pte. Ltd., BlackRock Asia-Pac Holdco LLC, BlackRock HK Holdco Limited, BlackRock Cayco Limited, BlackRock Trident Holding Company Limited, BlackRock Japan Holdings GK, and BlackRock Japan Co. Ltd.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of the companies directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or higher.

9. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Holdco 2 Inc., BlackRock Financial Management Inc., BlackRock International Holdings Inc., BR Jersey International Holdings L.P., BlackRock Australia Holdco Pty. Ltd., and BlackRock Investment Management (Australia) Limited.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of the companies directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or higher.

10. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Holdco 2 Inc., BlackRock Financial Management Inc., BlackRock International Holdings Inc., BR Jersey International Holdings L.P., BlackRock Holdco 3 LLC, BlackRock Canada Holdings LP; BlackRock Canada Holdings ULC, and BlackRock Asset Management Canada Limited.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the

voting rights in Vonovia SE. None of the companies directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or higher.

11. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Holdco 2 Inc., BlackRock Financial Management Inc., BlackRock International Holdings Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, and BlackRock Advisors (UK) Limited.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of the companies directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or higher.

12. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Holdco 2 Inc., BlackRock Financial Management Inc., BlackRock International Holdings Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Luxembourg Holdco S.à r.l., BlackRock UK Holdco Limited, and BlackRock Asset Management Schweiz AG.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of the companies directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or higher.

13. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Holdco 2 Inc., BlackRock Financial Management Inc., BlackRock International Holdings Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Luxembourg Holdco S.à r.l., and BlackRock (Luxembourg) S.A.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of the companies directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or higher.

14. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Holdco 2 Inc., BlackRock Financial Management Inc., BlackRock International Holdings Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Luxembourg Holdco S.à r.l., BlackRock Investment Management Ireland Holdings Limited, and BlackRock Asset Management Ireland Limited.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of the companies directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or higher.

15. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Holdco 2 Inc., BlackRock Financial Management Inc., BlackRock International Holdings Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, and BlackRock International Limited.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of the companies directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or higher.

16. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Holdco 2 Inc., BlackRock Financial Management Inc., BlackRock

International Holdings Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock International Limited, and BlackRock Life Limited.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of the companies directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or higher.

17. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Holdco 2 Inc., BlackRock Financial Management Inc., BlackRock International Holdings Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, and BlackRock (Netherlands) B.V.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of the companies directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or higher.

18. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Holdco 2 Inc., BlackRock Financial Management Inc., BlackRock International Holdings Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, and BlackRock Investment Management (UK) Limited.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of the companies directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or higher.

19. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Holdco 2 Inc., BlackRock Financial Management Inc., BlackRock International Holdings Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Investment Management (UK) Limited, and BlackRock Asset Management Deutschland AG.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of the companies directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or higher.

20. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Holdco 2 Inc., BlackRock Financial Management Inc., BlackRock International Holdings Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Investment Management (UK) Limited, BlackRock Asset Management Deutschland AG, and iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of the companies directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or higher.

21. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Holdco 2 Inc., BlackRock Financial Management Inc., BlackRock International Holdings Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Investment Management (UK) Limited, and BlackRock Fund Managers Limited.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.)

directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of the companies directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or higher.

BlackRock, Inc. has not been granted a power of attorney pursuant to Section 34 (3) WpHG (Section 22 (3) in the old version).

#### **Deutsche Bank Aktiengesellschaft**

Deutsche Bank Aktiengesellschaft, Frankfurt, Germany, informed us, as a result of the acquisition/disposal of instruments, that its share of voting rights in Vonovia SE, Universitätsstrasse 133, 44803 Bochum, Germany, stood at 0.00% on January 11, 2018 (0 voting rights of a total number of voting rights in Vonovia SE of 485,100,826). (As of the time of the previous notification, the share of voting rights had stood at 3.65%). The published original wording of this notification can be found in Annex 2.

Deutsche Bank Aktiengesellschaft was neither controlled by nor did control other companies with voting rights relating to Vonovia SE that are relevant for reporting purposes.

#### **Lansdowne Partners International Ltd.**

Lansdowne Partners International Ltd., George Town, Grand Cayman, Cayman Islands, informed us in the form of a notification of voting rights pursuant to Section 41 (4f) WpHG that its share of voting rights in Vonovia SE, Universitätsstrasse 133, 44803 Bochum, Germany, stood at 5.05% on January 11, 2018, as a result of the acquisition/disposal of shares carrying voting rights (24,518,877 voting rights of a total number of voting rights in Vonovia SE of 485,100,826). (As of the time of the previous notification, the share of voting rights had stood at 4.96%). The published original wording of this notification can be found in Annex 3.

According to item 4 of this notification, no company whose voting rights are attributable to Lansdowne Partners International Ltd. directly held 3% or more of the voting rights in Vonovia SE.

5.05% of voting rights (24,518,877 voting rights) arising from shares with the ISIN DE000A1ML7J1 were attributed to Lansdowne Partners International Ltd. in accordance with Section 34 WpHG (Section 22 in the old version). Lansdowne Partners International Ltd. itself held no voting rights pursuant to Section 33 WpHG (Section 21 in the old version) arising from shares with the ISIN DE000A1ML7J1.

No voting rights were attributed to Lansdowne Partners International Ltd. on the basis of instruments within the meaning of Section 38 (1) No. 1 WpHG (Section 25 (1) No. 1 in the old version).

4.79% of voting rights (23,217,385 voting rights) were attributed to Lansdowne Partners International Ltd. due to CFDs with cash settlement, i. e., instruments within the meaning of Section 38 (1) No. 2 WpHG (Section 25 (1) No. 2 in the old version).

The complete chain of subsidiaries, beginning with the most senior controlling person or the most senior controlling company, is as follows:

1. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to Lansdowne Partners International Ltd. via the following subsidiaries: Lansdowne Partners Ltd. and Lansdowne Partners (UK) LLP Inc.

According to item 8 of the notification submitted, Lansdowne Partners International Ltd. and Lansdowne Partners (UK) LLP each held direct voting rights in Vonovia SE of 5.05%. Lansdowne Partners Ltd., however, did not directly hold voting rights in Vonovia SE of 3% or more. None of these companies (including Lansdowne Partners International Ltd.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. The sum total of voting rights and instruments corresponding to voting rights held by Lansdowne Partners International Ltd. and Lansdowne Partners (UK) LLP stood at 9.84% but below 5% in respect to Lansdowne Partners Ltd.

2. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to Lansdowne Partners International Ltd. via the following subsidiaries: Lansdowne DM Long Only Cayman Feeder LP and Lansdowne DM Long Only Cayman Master LP.

According to the notification submitted, Lansdowne Partners International Ltd. held direct voting rights in Vonovia SE of 5.05%. Lansdowne DM Long Only Cayman Feeder LP and Lansdowne DM Long Only Cayman Master LP held no direct voting rights in Vonovia SE of 3% or more. None of these companies (including Lansdowne Partners International Ltd.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. The sum total of voting rights and instruments corresponding to voting rights held by Lansdowne Partners International Ltd. stood at 9.84% but below 5% in respect to Lansdowne DM Long Only Cayman Feeder LP and Lansdowne DM Long Only Cayman Master LP.

3. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to Lansdowne Partners International Ltd. via the following subsidiary: Lansdowne Developed Markets Fund LP.

According to the notification submitted, Lansdowne Partners International Ltd. held direct voting rights in Vonovia SE of 5.05%. Lansdowne Developed Markets Fund LP, however, did not directly hold voting rights in Vonovia SE of 3% or more. None of these companies (including Lansdowne Partners International Ltd.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. The sum total of voting rights and instruments corresponding to voting rights held by Lansdowne Partners International Ltd. stood at 9.84% but below 5% in respect to Lansdowne Developed Market Fund LP.

4. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to Lansdowne Partners International Ltd. via the following subsidiary: Lansdowne Developed Markets Strategic Investment Fund LP.

According to the notification submitted, Lansdowne Partners International Ltd. held direct voting rights in Vonovia SE of 5.05%. Lansdowne Developed Markets Strategic Investment Fund LP, however, did not directly hold voting rights in Vonovia SE of 3% or more. None of these companies (including Lansdowne Partners International Ltd.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. The sum total of voting rights and instruments corresponding to voting rights held by Lansdowne Partners International Ltd. stood at 9.84% but below 5% in respect to Lansdowne Developed Markets Strategic Investment Fund LP.

5. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to Lansdowne Partners International Ltd. via the following subsidiary: Lansdowne Developed Markets Long Only Fund LP.

According to the notification submitted, Lansdowne Partners International Ltd. held direct voting rights in Vonovia SE of 5.05%. Lansdowne Developed Markets Long Only Fund LP, however, did not directly hold voting rights in Vonovia SE of 3% or more. None of these companies (including Lansdowne Partners International Ltd.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. The sum total of voting rights and instruments corresponding to voting rights held by Lansdowne Partners International Ltd. stood at 9.84% but below 5% in respect to Lansdowne Developed Markets Long Only Fund LP.

6. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to Lansdowne Partners International Ltd. via the following subsidiaries: Lansdowne General Partner I Limited, Lansdowne DMLO Davies Street LP.

According to the notification submitted, Lansdowne Partners International Ltd. held direct voting rights in Vonovia SE of 5.05%. Lansdowne General Partner I Limited and Lansdowne DMLO Davies Street LP, however, held no direct voting rights in Vonovia SE of 3% or more. None of these companies (including Lansdowne Partners International Ltd.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE.

The sum total of voting rights and instruments corresponding to voting rights held by Lansdowne Partners International Ltd. stood at 9.84% but below 5% in respect to Lansdowne General Partner I Limited and Lansdowne DMLO Davies Street LP.

Lansdowne Partners International Ltd. has not been granted a power of attorney pursuant to Section 34 (3) WpHG (Section 22 (3) in the old version).

#### **State of Norway**

The Ministry of Finance on behalf of the State of Norway, Oslo, Norway, informed us in the form of a notification of voting rights, taking voting rights pursuant to Section 33 (1) WpHG (Section 21 (1) in the old version) that are held as security into account, that the share of voting rights attributable to the State of Norway in Vonovia SE, Universitätsstrasse 133, 44803 Bochum, Germany, stood at 7.63% on August 19, 2016 (35,566,312 voting rights of a total number of voting rights in Vonovia SE of 466,000,624). (As of the time of the previous notification, the share of voting rights had stood at 8.85%). The published original wording of this notification can be found in Annex 4.

Norges Bank, whose voting rights were attributable to the State of Norway, directly held 3% or more of the voting rights in Vonovia SE.

7.63% of voting rights (35,566,312 voting rights) arising from shares with the ISIN DE000A1ML7J1 were attributed to the State of Norway in accordance with Section 34 WpHG (Section 22 in the old version). The State of Norway itself held no voting rights pursuant to Section 33 WpHG (Section 21 in the old version) arising from shares with the ISIN DE000A1ML7J1.

No instruments within the meaning of Section 38 (1) No. 1 (Section 25 (1) No. 1 in the old version) or Section 38 (1) No. 2 WpHG (Section 25 (1) No. 2 in the old version).

The complete chain of subsidiaries, beginning with the most senior controlling person or the most senior controlling company, is as follows:

1. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to the State of Norway via the following subsidiary: Norges Bank.

According to the notification submitted, Norges Bank held direct voting rights in Vonovia SE of 7.63%. The State of Norway, however, did not directly hold voting rights in Vonovia SE of 3% or above. None of these companies (including the State of Norway) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. The sum total of voting rights and instruments corresponding to voting rights held directly came to 7.63% for Norges Bank but to less than 5% in respect of the State of Norway.

The State of Norway has not been granted a power of attorney pursuant to Section 34 (3) WpHG (Section 22 (3) in the old version).

#### ***Sun Life Financial Inc.***

Sun Life Financial Inc., Toronto, Ontario, Canada, informed us, due to the discontinuation of allocation requirements pursuant to Section 35 WpHG (Section 22a in the old version) that its share of voting rights in Vonovia SE, Universitätsstrasse 133, 44803 Bochum, Germany, stood at 0.00% on March 24, 2017 (0 voting rights of a total number of voting rights in Vonovia SE of 466,339,759). (As of the time of the previous notification, the share of voting rights had stood at 4.08%). The published original wording of this notification can be found in Annex 5.

Sun Life Financial Inc. was neither controlled by nor did control other companies with voting rights relating to Vonovia SE that are relevant for reporting purposes.

This notification was made after the discontinuation of the allocation requirements. The Group's investment manager, Massachusetts Financial Services Company and its subsidiaries, continues to hold voting rights in an amount subject to a duty to notify, as per the publication of the issuer on March 18, 2015.

#### ***Massachusetts Financial Services Company***

On the basis of the notification from Sun Life Financial Inc. described above, Vonovia SE assumes that Massachusetts Financial Services Company and its subsidiaries continue to hold voting rights in an amount subject to a duty to notify. The most recent voting rights notification pursuant to WpHG made by Massachusetts Financial Services Company was issued on March 16, 2015. In this notification, Massachusetts Financial Services Company informed us, pursuant to Section 33 WpHG (Section 21 (1) in the old version), that its share of voting rights in Deutsche Annington Immobilien SE, Düsseldorf, Germany (now Vonovia SE, Bochum, Germany), exceeded the threshold of 3% of the voting rights on March 11, 2015, at which time it corresponded to 4.08% (this corresponded to 14,431,387 voting rights on the basis of share capital of € 354,106,228). Based on the current share capital of € 485,100,826 and in the absence of a more recent voting rights notification provided by Massachusetts Financial Services Company, Vonovia SE currently assumes that Massachusetts Financial Services Company holds a share of voting rights of around 3.0%.

The original wording of the notification published by the issuer on March 18, 2015, can be found in Annex 6.

#### ***Bank of America Corporation***

The Bank of America Corporation, Wilmington, Delaware, United States of America, informed us, as a result of the acquisition/disposal of shares carrying voting rights and as a result of the acquisition/disposal of instruments that its share of voting rights in Vonovia SE, Universitätsstrasse 133, 44803 Bochum, Germany, stood at 0.003% on May 18, 2017 (12,020 voting rights of a total number of voting rights in Vonovia SE of 468,796,936). (As of the time of the previous notification, the share of voting rights had stood at 5.556%). The published original wording of this notification can be found in Annex 7.

No company whose voting rights are attributable to the Bank of America Corporation directly held 3% or more of the voting rights in Vonovia SE.

0.003% of voting rights (12,020 voting rights) arising from shares with the ISIN DE000A1ML7J1 were attributed to the Bank of America Corporation in accordance with Section 34 WpHG (Section 22 in the old version). The Bank of America Corporation itself held no voting rights pursuant to Section 33 WpHG (Section 21 in the old version) arising from shares with the ISIN DE000A1ML7J1.

0.01% of the voting rights (corresponding to 54,656 voting rights) were attributed to the Bank of America Corporation due to the segregated prime brokerage holdings, i. e. assets within the meaning of Section 38 (1) No. 1 WpHG (Section 25 (1) No. 1 in the old version).

0.004% of voting rights (18,184 voting rights) were attributed to the Bank of America Corporation due to swaps, i. e., instruments within the meaning of Section 38 (1) No. 2 WpHG (Section 25 (1) No. 2 in the old version).

The complete chain of subsidiaries, beginning with the most senior controlling person or the most senior controlling company, is as follows:

1. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to the Bank of America Corporation via the following subsidiaries: NB Holdings Corporation, Merrill Lynch International Incorporated, Merrill Lynch Group Holdings I, L.L.C., BofAML Jersey Holdings Limited, BofAML EMEA Holdings 1 Limited, BofAML EMEA Holdings 2 Limited, ML UK Capital Holdings Limited, and Merrill Lynch International.

None of these companies (including Bank of America Corporation) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including Bank of America Corporation) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of the companies directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or higher.

2. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to the Bank of America Corporation via the following subsidiaries: NB Holdings Corporation, BAC North America Holding

Company, BANA Holding Corporation, and Bank of America, National Association.

None of these companies (including Bank of America Corporation) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including Bank of America Corporation) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of the companies directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or higher.

3. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to the Bank of America Corporation via the following subsidiaries: NB Holdings Corporation, BAC North America Holding Company, BANA Holding Corporation, Bank of America, National Association, and Managed Account Advisors LLC.

None of these companies (including Bank of America Corporation) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including Bank of America Corporation) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of the companies directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or higher.

4. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to the Bank of America Corporation via the following subsidiaries: NB Holdings Corporation, BAC North America Holding Company, Merrill Lynch, Pierce, Fenner & Smith Incorporated, and Merrill Lynch Professional Clearing Corp.

None of these companies (including Bank of America Corporation) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including Bank of America Corporation) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of the companies directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or higher.

5. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to the Bank of America Corporation via the following subsidiaries: NB Holdings Corporation, BAC North America Holding Company, and Merrill Lynch, Pierce, Fenner & Smith Incorporated.

None of these companies (including Bank of America Corporation) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including Bank of America Corporation) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of the companies directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or higher.

6. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to the Bank of America Corporation via the following subsidiaries: NB Holdings Corporation, Merrill Lynch International Incorporated, Merrill Lynch Group Holdings I, L.L.C., Merrill Lynch Equity Scotland Limited Partnership, and Merrill Lynch Equity S.à r.l. None of these companies (including Bank of America Corporation) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including Bank of America Corporation) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of the companies directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or higher.

The Bank of America Corporation has not been granted a power of attorney pursuant to Section 34 (3) WpHG (Section 22 (3) in the old version).

**Annex 1****Notification of Voting Rights****1. Information on the Issuer**

Vonovia SE  
 Universitätsstrasse 133  
 44803 Bochum  
 Germany

**2. Reason for Notification**

x	Acquisition/disposal of shares carrying voting rights
	Acquisition/disposal of instruments
	Change in the total number of voting rights
x	Other reason: voluntary Group notification involving a threshold being reached at the level of the subsidiaries

**3. Information on the Party Subject to the Notification Requirement**

Name	Registered office and country
BlackRock, Inc.	Wilmington, DE, United States of America

**4. Names of the Shareholders**

with 3% or more of the voting rights, if different to 3. above

**5. Date on which the Threshold Was Reached**

May 19, 2017

**6. Total Voting Right Shares**

	Share of voting rights (total 7.a.)	Share of instruments (total 7.b.1.+ 7.b.2.)	Total shares (total 7.a. + 7.b.)	Total number of voting rights relating to the issuer
New	8.62%	0.46%	9.08%	468,796,936
Last notification	7.41%	1.65%	9.05%	—

**7. Details on the Voting Rights Held****a. Voting Rights (Sections 21, 22 WpHG)**

ISIN	absolute		in %	
	directly (Section 21 WpHG)	attributed (Section 22 WpHG)	directly (Section 21 WpHG)	attributed (Section 22 WpHG)
DE000A1ML7J1	0	40,407,066	0.00%	8.62%
<b>Total</b>		<b>40,407,066</b>		<b>8.62%</b>

b.1. Instruments within the Meaning of Section 25 (1) No. 1 WpHG

Type of instrument	Maturity/expiration	Exercise period/term	Voting rights, absolute	Voting rights in %
Lent securities	N/A	N/A	1,690,268	0.36%
<b>Total</b>			<b>1,690,268</b>	<b>0.36%</b>

b.2. Instruments within the Meaning of Section 25 (1) No. 2 WpHG

Type of instrument	Maturity/expiration	Exercise period/term	Cash compensation or physical settlement	Voting rights, absolute	Voting rights in %
Contract for difference	N/A	N/A	Cash	452,409	0.10%
<b>Total</b>				<b>452,409</b>	<b>0.10%</b>

8. Information on the Party Subject to the Notification Requirement

	Party subject to the notification requirement (3.) is neither controlled by nor controls other companies with voting rights relating to the issuer that are relevant for reporting purposes (1.).
x	Complete chain of subsidiaries, beginning with the most senior controlling person or the most senior controlling company:

Company	Voting rights in %, if 3% or more	Instruments in %, if 5% or more	Total in %, if 5% or more
BlackRock, Inc.	—	—	—
Trident Merger, LLC	—	—	—
BlackRock Investment Management, LLC	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock Holdco 4, LLC	—	—	—
BlackRock Holdco 6, LLC	—	—	—
BlackRock Delaware Holdings Inc.	—	—	—
BlackRock Institutional Trust Company, National Association	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock Holdco 4, LLC	—	—	—

Company	Voting rights in %, if 3% or more	Instruments in %, if 5% or more	Total in %, if 5% or more
BlackRock Holdco 6, LLC	—	—	—
BlackRock Delaware Holdings Inc.	—	—	—
BlackRock Fund Advisors	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock Capital Holdings, Inc.	—	—	—
BlackRock Advisors, LLC	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock (Singapore) Holdco Pte. Ltd.	—	—	—
BlackRock (Singapore) Limited	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock (Singapore) Holdco Pte. Ltd.	—	—	—
BlackRock Asia-Pac Holdco, LLC	—	—	—
BlackRock HK Holdco Limited	—	—	—
BlackRock Asset Management North Asia Limited	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock (Singapore) Holdco Pte. Ltd.	—	—	—
BlackRock Asia-Pac Holdco, LLC	—	—	—
BlackRock HK Holdco Limited	—	—	—
BlackRock Cayco Limited	—	—	—
BlackRock Trident Holding Company Limited	—	—	—
BlackRock Japan Holdings GK	—	—	—
BlackRock Japan Co., Ltd.	—	—	—

Company	Voting rights in %, if 3% or more	Instruments in %, if 5% or more	Total in %, if 5% or more
BlackRock, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock Australia Holdco Pty. Ltd.	—	—	—
BlackRock Investment Management (Australia) Limited	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock Holdco 3, LLC	—	—	—
BlackRock Canada Holdings LP	—	—	—
BlackRock Canada Holdings ULC	—	—	—
BlackRock Asset Management Canada Limited	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock Group Limited	—	—	—
BlackRock Advisors (UK) Limited	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock Group Limited	—	—	—
BlackRock Luxembourg Holdco S.à r.l.	—	—	—
BlackRock UK Holdco Limited	—	—	—
BlackRock Asset Management Schweiz AG	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock Group Limited	—	—	—

Company	Voting rights in %, if 3% or more	Instruments in %, if 5% or more	Total in %, if 5% or more
BlackRock Luxembourg Holdco S.à r.l.	—	—	—
BlackRock (Luxembourg) S.A.	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock Group Limited	—	—	—
BlackRock Luxembourg Holdco S.à r.l.	—	—	—
BlackRock Investment Management Ireland Holdings Limited	—	—	—
BlackRock Asset Management Ireland Limited	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock Group Limited	—	—	—
BlackRock International Limited	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock Group Limited	—	—	—
BlackRock International Limited	—	—	—
BlackRock Life Limited	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock Group Limited	—	—	—
BlackRock (Netherlands) B.V.	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—

Company	Voting rights in %, if 3% or more	Instruments in %, if 5% or more	Total in %, if 5% or more
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock Group Limited	—	—	—
BlackRock Investment Management (UK) Limited	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock Group Limited	—	—	—
BlackRock Investment Management (UK) Limited	—	—	—
BlackRock Asset Management Deutschland AG	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock Group Limited	—	—	—
BlackRock Investment Management (UK) Limited	—	—	—
BlackRock Asset Management Deutschland AG	—	—	—
iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock Group Limited	—	—	—
BlackRock Investment Management (UK) Limited	—	—	—
BlackRock Fund Managers Limited	—	—	—

#### 9. In Cases Involving Power of Attorney Pursuant to Section 22 (3) WpHG

(only possible in cases involving attribution pursuant to Section 22 (1) Sentence 1 No. 6 WpHG)

Date of Annual General Meeting:

Total share of voting rights after the Annual General Meeting: — (corresponds to voting rights)

#### 10. Other Information

**Annex 2****Notification of Voting Rights****1. Information on the Issuer**

Vonovia SE  
 Universitätsstrasse 133  
 44803 Bochum  
 Germany

**2. Reason for Notification**

	Acquisition/disposal of shares carrying voting rights
x	Acquisition/disposal of instruments
	Change in the total number of voting rights
	Other reason:

**3. Information on the Party Subject to the Notification Requirement**

Name	Registered office and country
Deutsche Bank Aktiengesellschaft	Frankfurt, Germany

**4. Names of the Shareholders**

with 3% or more of the voting rights, if different to 3. above

**5. Date on which the Threshold Was Reached**

Jan. 11, 2018

**6. Total Voting Right Shares**

	Share of voting rights (total 7.a.)	Share of instruments (total 7.b.1.+ 7.b.2.)	Total shares (total 7.a. + 7.b.)	Total number of voting right relating to the issuer
New	0.00%	0.00%	0.00%	485,100,826
Last notification	3.65%	1.45%	5.10%	—

**7. Details on the Voting Rights Held****a. Voting Rights (Sections 21, 22 WpHG)**

ISIN	absolute		in %	
	directly (Section 21 WpHG)	attributed (Section 22 WpHG)	directly (Section 21 WpHG)	attributed (Section 22 WpHG)
DE000A1ML7J1	0	0	0.00%	0.00%
<b>Total</b>		<b>0</b>		<b>0.00%</b>

b.1. Instruments within the Meaning of Section 25 (1) No. 1 WpHG

Type of instrument	Maturity/expiration	Exercise period/term	Voting rights, absolute	Voting rights in %
				—
				—
				—
<b>Total</b>			0	0.00%

b.2. Instruments within the Meaning of Section 25 (1) No. 2 WpHG

Type of instrument	Maturity/expiration	Exercise period/term	Cash compensation or physical settlement	Voting rights, absolute	Voting rights in %
					—
					—
					—
<b>Total</b>				0	0.00%

8. Information on the Party Subject to the Notification Requirement

x Party subject to the notification requirement (3.) is neither controlled by nor controls other companies with voting rights relating to the issuer that are relevant for reporting purposes (1.).

Complete chain of subsidiaries, beginning with the most senior controlling person or the most senior controlling company:

Company	Voting rights in %, if 3% or more	Instruments in %, if 5% or more	Total in %, if 5% or more

9. Other Information

**Annex 3****Notification of Voting Rights****1. Information on the Issuer**

Vonovia SE  
 Universitätsstrasse 133  
 44803 Bochum  
 Germany

**2. Reason for Notification**

x	Acquisition/disposal of shares carrying voting rights
	Acquisition/disposal of instruments
	Change in the total number of voting rights
	Other reason:

**3. Information on the Party Subject to the Notification Requirement**

Name	Registered office and country
Lansdowne Partners International Ltd.	George Town, Grand Cayman, Cayman Islands

**4. Names of the Shareholders**

with 3% or more of the voting rights, if different to 3. above

**5. Date on which the Threshold Was Reached**

Jan. 11, 2018

**6. Total Voting Right Shares**

	Share of voting rights (total 7.a.)	Share of instruments (total 7.b.1.+ 7.b.2.)	Total shares (total 7.a. + 7.b.)	Total number of voting right relating to the issuer
New	5.05%	4.79%	9.84%	485,100,826
Last notification	4.96%	4.79%	9.75%	—

**7. Details on the Voting Rights Held****a. Voting Rights (Sections 33, 34 WpHG)**

ISIN	absolute		in %	
	directly (Section 33 WpHG)	attributed (Section 34 WpHG)	directly (Section 33 WpHG)	attributed (Section 34 WpHG)
DE000A1ML7J1		24,518,877	—	5.05%
<b>Total</b>		<b>24,518,877</b>		<b>5.05%</b>

## b.1. Instruments within the Meaning of Section 38 (1) No. 1 WpHG

Type of instrument	Maturity/expiration	Exercise period/term	Voting rights, absolute	Voting rights in %
<b>Total</b>				—

## b.2. Instruments within the Meaning of Section 38 (1) No. 2 WpHG

Type of instrument	Maturity/expiration	Exercise period/term	Cash compensation or physical settlement	Voting rights, absolute	Voting rights in %
CFD	N/A	N/A	Cash	23,217,385	4.79%
<b>Total</b>				<b>23,217,385</b>	<b>4.79%</b>

## 8. Information on the Party Subject to the Notification Requirement

	Party subject to the notification requirement (3.) is neither controlled by nor controls other companies with voting rights relating to the issuer that are relevant for reporting purposes (1.).
x	Complete chain of subsidiaries, beginning with the most senior controlling person or the most senior controlling company:

Company	Voting rights in %, if 3% or more	Instruments in %, if 5% or more	Total in %, if 5% or more
Lansdowne Partners International Ltd.	5.05%	—	9.84%
Lansdowne Partners Ltd.	—	—	—
Lansdowne Partners (UK) LLP	5.05%	—	9.84%
Lansdowne Partners International Ltd.	5.05%	—	9.84%
Lansdowne DM Long Only Cayman Feeder LP	—	—	—
Lansdowne DM Long Only Cayman Master LP	—	—	—
Lansdowne Partners International Ltd.	5.05%	—	9.84%
Lansdowne Developed Markets Fund LP	—	—	—
Lansdowne Partners International Ltd.	5.05%	—	9.84%
Lansdowne Developed Markets Strategic Investment Fund LP	—	—	—
Lansdowne Partners International Ltd.	5.05%	—	9.84%
Lansdowne Developed Markets Long Only Fund LP	—	—	—
Lansdowne Partners International Ltd.	5.05%	—	9.84%
Lansdowne General Partner I Limited	—	—	—
Lansdowne DMLO Davies Street LP	—	—	—

**9. In Cases Involving Power of Attorney Pursuant to Section 34 (3) WpHG**

(only possible in cases involving attribution pursuant to Section 34 (1) Sentence 1 No. 6 WpHG)

Date of Annual General Meeting:

Total share of voting rights after the Annual General Meeting: — (corresponds to voting rights)

**10. Other Information****Annex 4****Notification of Voting Rights****1. Information on the Issuer**

Vonovia SE  
 Philippstrasse 3  
 44803 Bochum  
 Germany

**2. Reason for Notification**

	Acquisition/disposal of shares carrying voting rights
	Acquisition/disposal of instruments
	Change in the total number of voting rights
x	Other reason: notification of voting rights

**3. Information on the Party Subject to the Notification Requirement**

Name	Registered office and country
Ministry of Finance on behalf of the State of Norway	Oslo, Norway

**4. Names of the Shareholders**

with 3% or more of the voting rights, if different to 3. above  
 Norges Bank

**5. Date on which the Threshold Was Reached**

Aug. 19, 2016

**6. Total Voting Right Shares**

	Share of voting rights (total 7.a.)	Share of instruments (total 7.b.1.+ 7.b.2.)	Total shares (total 7.a. + 7.b.)	Total number of voting right relating to the issuer
New	7.63%	0.00%	7.63%	466,000,624
Last notification	8.85%	N/A	N/A	—

## 7. Details on the Voting Rights Held

## a. Voting Rights (Sections 21, 22 WpHG)

ISIN	absolute		in %	
	directly (Section 21 WpHG)	attributed (Section 22 WpHG)	directly (Section 21 WpHG)	attributed (Section 22 WpHG)
DE000A1ML7J1		35,566,312	—	7.63%
<b>Total</b>		<b>35,566,312</b>		<b>7.63%</b>

## b.1. Instruments within the Meaning of Section 25 (1) No. 1 WpHG

Type of instrument	Maturity/expiration	Exercise period/term	Voting rights, absolute	Voting rights in %
				—
<b>Total</b>				—

## b.2. Instruments within the Meaning of Section 25 (1) No. 2 WpHG

Type of instrument	Maturity/expiration	Exercise period/term	Cash compensation or physical settlement	Voting rights, absolute	Voting rights in %
					—
<b>Total</b>					—

## 8. Information on the Party Subject to the Notification Requirement

	Party subject to the notification requirement (3.) is neither controlled by nor controls other companies with voting rights relating to the issuer that are relevant for reporting purposes (1.).
x	Complete chain of subsidiaries, beginning with the most senior controlling person or the most senior controlling company:

Company	Voting rights in %, if 3% or more	Instruments in %, if 5% or more	Total in %, if 5% or more
State of Norway	—	—	—
Norges Bank	7.63%	—	7.63%

## 9. In Cases Involving Power of Attorney Pursuant to Section 22 (3) WpHG

(only possible in cases involving attribution pursuant to Section 22 (1) Sentence 1 No. 6 WpHG)

Date of Annual General Meeting:

Total share of voting rights after the Annual General Meeting: — (corresponds to voting rights)

## 10. Other Information

Notification of voting rights taking into account voting rights pursuant to Section 21 (1) WpHG that are held as security.

**Annex 5****Notification of Voting Rights****1. Information on the Issuer**

Vonovia SE  
 Universitätsstrasse 133  
 44803 Bochum  
 Germany

**2. Reason for Notification**

	Acquisition/disposal of shares carrying voting rights
	Acquisition/disposal of instruments
	Change in the total number of voting rights
x	Other reason: discontinuation of the allocation requirements pursuant to Section 22a WpHG

**3. Information on the Party Subject to the Notification Requirement**

Name	Registered office and country
Sun Life Financial Inc.	Toronto, Ontario, Canada

**4. Names of the Shareholders**

with 3% or more of the voting rights, if different to 3. above

**5. Date on which the Threshold Was Reached**

Mar. 24, 2017

**6. Total Voting Right Shares**

	Share of voting rights (total 7.a.)	Share of instruments (total 7.b.1.+ 7.b.2.)	Total shares (total 7.a. + 7.b.)	Total number of voting right relating to the issuer
New	0.00%	0.00%	0.00%	466,339,759
Last notification	4.08%	N/A	N/A	—

**7. Details on the Voting Rights Held****a. Voting Rights (Sections 21, 22 WpHG)**

ISIN	absolute		in %	
	directly (Section 21 WpHG)	attributed (Section 22 WpHG)	directly (Section 21 WpHG)	attributed (Section 22 WpHG)
DE000A1ML7J1		0	—	0.00%
<b>Total</b>		<b>0</b>		<b>0.00%</b>

## b.1. Instruments within the Meaning of Section 25 (1) No. 1 WpHG

Type of instrument	Maturity/expiration	Exercise period/term	Voting rights, absolute	Voting rights in %
				—
<b>Total</b>				—

## b.2. Instruments within the Meaning of Section 25 (1) No. 2 WpHG

Type of instrument	Maturity/expiration	Exercise period/term	Cash compensation or physical settlement	Voting rights, absolute	Voting rights in %
					—
<b>Total</b>					—

## 8. Information on the Party Subject to the Notification Requirement

x	Party subject to the notification requirement (3.) is neither controlled by nor controls other companies with voting rights relating to the issuer that are relevant for reporting purposes (1.).
	Complete chain of subsidiaries, beginning with the most senior controlling person or the most senior controlling company:

Company	Voting rights in %, if 3% or more	Instruments in %, if 5% or more	Total in %, if 5% or more
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## 9. In Cases Involving Power of Attorney Pursuant to Section 22 (3) WpHG

(only possible in cases involving attribution pursuant to Section 22 (1) Sentence 1 No. 6 WpHG)

Date of Annual General Meeting:

Total share of voting rights after the Annual General Meeting: — (corresponds to voting rights)

## 10. Other Information

This notification is made following the discontinuation of the allocation requirements. The Group's investment manager, Massachusetts Financial Services Company and its subsidiaries, continues to hold voting rights in an amount subject to a duty to notify, as per the publication of the issuer on March 18, 2015.

**Annex 6****Deutsche Annington Immobilien SE**

1. On March 16, 2015, Sun Life Financial Inc., Toronto, Ontario, Canada, informed us, pursuant to Section 21 (1) WpHG, that its share of voting rights in Deutsche Annington Immobilien SE, Düsseldorf, Germany, exceeded the threshold of 3% of the voting rights on March 11, 2015, at which time it corresponded to 4.08% (this corresponds to 14,431,387 voting rights).

4.08% of the voting rights (corresponding to 14,431,387 voting rights) are attributable to the company pursuant to Section 22 (1) sentence 1, No. 6 WpHG in conjunction with sentence 2 WpHG.

2. On March 16, 2015, Sun Life Global Investments Inc., Toronto, Ontario, Canada, informed us, pursuant to Section 21 (1) WpHG, that its share of voting rights in Deutsche Annington Immobilien SE, Düsseldorf, Germany, exceeded the threshold of 3% of the voting rights on March 11, 2015, at which time it corresponded to 4.08% (this corresponds to 14,431,387 voting rights).

4.08% of the voting rights (corresponding to 14,431,387 voting rights) are attributable to the company pursuant to Section 22 (1) sentence 1, No. 6 WpHG in conjunction with sentence 2 WpHG.

3. On March 16, 2015, Sun Life Company of Canada - U.S. Operations Holdings Inc., Wellesley Hills, Massachusetts, USA, informed us, pursuant to Section 21 (1) WpHG, that its share of voting rights in Deutsche Annington Immobilien SE, Düsseldorf, Germany, exceeded the threshold of 3% of the voting rights on March 11, 2015, at which time it corresponded to 4.08% (this corresponds to 14,431,387 voting rights).

4.08% of the voting rights (corresponding to 14,431,387 voting rights) are attributable to the company pursuant to Section 22 (1) sentence 1, No. 6 WpHG in conjunction with sentence 2 WpHG.

4. On March 16, 2015, Sun Life Financial (U.S.) Holdings Inc., Wellesley Hills, Massachusetts, USA, informed us, pursuant to Section 21 (1) WpHG, that its share of voting rights in Deutsche Annington Immobilien SE, Düsseldorf, Germany, exceeded the threshold of 3% of the voting rights on March 11, 2015, at which time it corresponded to 4.08% (this corresponds to 14,431,387 voting rights).

4.08% of the voting rights (corresponding to 14,431,387 voting rights) are attributable to the company pursuant to Section 22 (1) sentence 1, No. 6 WpHG in conjunction with sentence 2 WpHG.

5. On March 16, 2015, Sun Life Financial (U.S.) Investments LLC, Wellesley Hills, Massachusetts, USA, informed us, pursuant to Section 21 (1) WpHG, that its share of voting rights in Deutsche Annington Immobilien SE, Düsseldorf, Germany, exceeded the threshold of 3% of the voting rights on March 11, 2015, at which time it corresponded to 4.08% (this corresponds to 14,431,387 voting rights).

4.08% of the voting rights (corresponding to 14,431,387 voting rights) are attributable to the company pursuant to Section 22 (1) sentence 1, No. 6 WpHG in conjunction with sentence 2 WpHG.

6. On March 16, 2015, Sun Life of Canada (U.S.) Financial Services Holdings Inc., Boston, Massachusetts, USA, informed us, pursuant to Section 21 (1) WpHG, that its share of voting rights in Deutsche Annington Immobilien SE, Düsseldorf, Germany, exceeded the threshold of 3% of the voting rights on March 11, 2015, at which time it corresponded to 4.08% (this corresponds to 14,431,387 voting rights).

4.08% of the voting rights (corresponding to 14,431,387 voting rights) are attributable to the company pursuant to Section 22 (1) sentence 1, No. 6 WpHG in conjunction with sentence 2 WpHG.

7. On March 16, 2015, Massachusetts Financial Services Company (MFS), Boston, Massachusetts, USA, informed us, pursuant to Section 21 (1) WpHG, that its share of voting rights in Deutsche Annington Immobilien SE, Düsseldorf, Germany, exceeded the threshold of 3% of the voting rights on March 11, 2015, at which time it corresponded to 4.08% (this corresponds to 14,431,387 voting rights).

3.81% of the voting rights (corresponding to 13,481,779 voting rights) are attributable to the company pursuant to Section 22 (1) sentence 1, No. 6 WpHG.

0.27% of the voting rights (corresponding to 949,608 voting rights) are attributable to the company pursuant to Section 22 (1) sentence 1, No. 6 WpHG in conjunction with sentence 2 WpHG.

## Annex 7

## Notification of Voting Rights

## 1. Information on the Issuer

Vonovia SE  
 Universitätsstrasse 133  
 44803 Bochum  
 Germany

## 2. Reason for Notification

<input checked="" type="checkbox"/>	Acquisition/disposal of shares carrying voting rights
<input checked="" type="checkbox"/>	Acquisition/disposal of instruments
<input type="checkbox"/>	Change in the total number of voting rights
<input type="checkbox"/>	Other reason:

## 3. Information on the Party Subject to the Notification Requirement

Name	Registered office and country
Bank of America Corporation	Wilmington, DE, United States of America

## 4. Names of the Shareholders

with 3% or more of the voting rights, if different to 3. above

## 5. Date on which the Threshold Was Reached

May 18, 2017

## 6. Total Voting Right Shares

	Share of voting rights (total 7.a.)	Share of instruments (total 7.b.1.+ 7.b.2.)	Total shares (total 7.a. + 7.b.)	Total number of voting right relating to the issuer
New	0.003%	0.01%	0.01%	468,796,936
Last notification	5.556%	1.229%	6.785%	—

## 7. Details on the Voting Rights Held

## a. Voting Rights (Sections 21, 22 WpHG)

ISIN	absolute		in %	
	directly (Section 21 WpHG)	attributed (Section 22 WpHG)	directly (Section 21 WpHG)	attributed (Section 22 WpHG)
DE000A1ML7J1	0	12,020	0.00%	0.003%
<b>Total</b>		<b>12,020</b>		<b>0.003%</b>

## b.1. Instruments within the Meaning of Section 25 (1) No. 1 WpHG

Type of instrument	Maturity/expiration	Exercise period/term	Voting rights, absolute	Voting rights in %
Segregated prime brokerage holdings	N/A	N/A	54,656	0.01%
<b>Total</b>			<b>54,656</b>	<b>0.01%</b>

## b.2. Instruments within the Meaning of Section 25 (1) No. 2 WpHG

Type of instrument	Maturity/expiration	Exercise period/term	Cash compensation or physical settlement	Voting rights, absolute	Voting rights in %
Swaps	Aug. 15, 2018	N/A	Cash	11,774	0.003%
Swaps	Apr. 16, 2018	N/A	Cash	6,410	0.001%
<b>Total</b>				<b>18,184</b>	<b>0.004%</b>

## 8. Information on the Party Subject to the Notification Requirement

Party subject to the notification requirement (3.) is neither controlled by nor controls other companies with voting rights relating to the issuer that are relevant for reporting purposes (1.).

x	Complete chain of subsidiaries, beginning with the most senior controlling person or the most senior controlling company:
---	---

Company	Voting rights in %, if 3% or more	Instruments in %, if 5% or more	Total in %, if 5% or more
Bank of America Corporation	—	—	—
NB Holdings Corporation	—	—	—
Merrill Lynch International Incorporated	—	—	—
Merrill Lynch Group Holdings I, L.L.C.	—	—	—
BofAML Jersey Holdings Limited	—	—	—
BofAML EMEA Holdings 1 Limited	—	—	—
BofAML EMEA Holdings 2 Limited	—	—	—
ML UK Capital Holdings Limited	—	—	—
Merrill Lynch International	—	—	—
Bank of America Corporation	—	—	—
NB Holdings Corporation	—	—	—
BAC North America Holding Company	—	—	—
BANA Holding Corporation	—	—	—
Bank of America, National Association	—	—	—
Bank of America Corporation	—	—	—
NB Holdings Corporation	—	—	—

Company	Voting rights in %, if 3% or more	Instruments in %, if 5% or more	Total in %, if 5% or more
BAC North America Holding Company	—	—	—
BANA Holding Corporation	—	—	—
Bank of America, National Association Managed Account Advisors LLC	—	—	—
Bank of America Corporation	—	—	—
NB Holdings Corporation	—	—	—
BAC North America Holding Company	—	—	—
Merrill Lynch, Pierce, Fenner & Smith Incorporated	—	—	—
Merrill Lynch Professional Clearing Corp.	—	—	—
Bank of America Corporation	—	—	—
NB Holdings Corporation	—	—	—
BAC North America Holding Company	—	—	—
Merrill Lynch, Pierce, Fenner & Smith Incorporated	—	—	—
Bank of America Corporation	—	—	—
NB Holdings Corporation	—	—	—
Merrill Lynch International Incorporated	—	—	—
Merrill Lynch Group Holdings I, L.L.C.	—	—	—
Merrill Lynch Equity Scotland Limited Partnership	—	—	—
Merrill Lynch Equity S.à r.l	—	—	—

#### 9. In Cases Involving Power of Attorney Pursuant to Section 22 (3) WpHG

(only possible in cases involving attribution pursuant to Section 22 (1) Sentence 1 No. 6 WpHG)

Date of Annual General Meeting:

Total share of voting rights after the Annual General Meeting: — (corresponds to voting rights)

#### 10. Other Information

# Independent Auditor's Report

To Vonovia SE, Bochum (until October 10, 2017: Düsseldorf)

## Report on the Audit of the Financial Statements and of the Combined Management Report

### Opinions

We have audited the annual financial statements of Vonovia SE, Bochum (until October 10, 2017: Düsseldorf), which comprise the balance sheet as of December 31, 2017, and the statement of profit and loss for the financial year from January 1, 2017 to December 31, 2017, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the combined management report of Vonovia SE for the financial year from January 1, 2017 to December 31, 2017. In accordance with the German legal requirements we have not audited the content of the non-financial statement, which is included in a separate section of the combined management report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as of December 31, 2017 and of its financial performance for the financial year from January 1, 2017 to December 31, 2017 in compliance with German Legally Required Accounting Principles, and
- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with

German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of the above-mentioned non-financial statement.

Pursuant to Section 322 (3) sentence 1 HGB (Handelsgesetzbuch: German Commercial Code), we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the combined management report.

### Basis for the Opinions

We conducted our audit of the financial statements and of the combined management report in accordance with Section 317 HGB and EU Audit Regulation No. 537/2014 (referred to subsequently as „EU Audit Regulation“) and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Our responsibilities under those requirements and principles are further described in the „Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report“ section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the combined management report.

### Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year from January 1, 2017 to December 31, 2017. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

### Merger of Gagfah S.A. into Vonovia SE

Please refer to the explanatory notes to the financial statements (Section „A. General Information“) and in the combined management report (Section „Financial performance of Vonovia SE“).

### Financial Statement Risk

In accordance with the merger plan dated May 17, 2017, and the resolution taken at the annual general meeting of Gagfah S.A., Luxembourg (Luxembourg), on June 27, 2017, Gagfah S.A. was merged into Vonovia SE by way of cross-border merger.

With retroactive effect from the effective merger date of May 1, 2017, Gagfah S.A. thus transferred its assets in their entirety including all rights and obligations by dissolution without liquidation to Vonovia SE. As consideration, the shareholders of Gagfah S.A. were issued 57 new no-par value registered shares in Vonovia SE for each 100 shares in Gagfah S.A. This conversion ratio was based on an appraisal by an independent expert. For this purpose, Vonovia SE issued a total of 8,640,578 new shares; the non-cash capital increase was registered on July 12, 2017.

Directly prior to the merger, Vonovia SE held 93.84% of the shares in Gagfah S.A. Vonovia stated the shares and cost of the assets and liabilities of Gagfah S.A. (ceasing company) acquired by way of merger at fair value proportionate to the enterprise value of Gagfah S.A.

determined by the independent expert in the appraisal. This resulted in a merger gain of EUR 479.1 million. The identified hidden reserves were solely allocated to the financial assets of Gagfah S.A. by Vonovia.

Determination of the enterprise values per share underlying the conversion ratio using business valuations is complex and requires prospective estimates, i. e. based on judgment. Significant assumptions relate to forecast cash flows as well as assumptions and parameters underlying the discounting or capitalization of these cash flows (including a risk-free interest rate, market risk premium, beta coefficient).

The total acquisition cost for the assets acquired and liabilities assumed from Gagfah S.A. also needs to be allocated to these assets acquired and liabilities assumed using an appropriate method. The selection of this allocation formula requires judgment.

There is the risk for the financial statements that the total acquisition cost for the assets acquired and liabilities assumed from Gagfah S.A. and the associated merger gain were not properly determined and that the transfer of funds to the capital reserve for the purpose of a non-cash capital increase was determined inaccurately. Furthermore, there is the risk that the selected allocation of fair value of the shares of the ceasing company to the assets acquired and liabilities assumed is not appropriate.

### Our Audit Approach

We initially obtained an understanding of the transaction based on the joint merger plan of Vonovia SE and Gagfah S.A. We evaluated the total acquisition cost for the assets acquired and liabilities assumed from Gagfah S.A. determined by Vonovia and the transfer of funds to the capital reserve in the course of a non-cash capital increase on July 12, 2017, using the enterprise values per share for Vonovia SE and Gagfah S.A. determined by independent experts in the appraisal.

With regard to the independent valuer's appraisal, we initially evaluated the qualifications and objectivity of the independent expert. We then assessed the valuation method used in the appraisal against the backdrop of the general valuation principles and assessed the assumptions and parameters underlying the valuations using available market data. We verified the computational accuracy of the valuation models and compared the valuations of the independent expert with the valuations based on our own valuation models.

In addition, we verified Vonovia's allocation of total acquisition cost to the assets acquired and liabilities assumed and critically evaluated this allocation against the backdrop of the business activities and balance sheet structure of Gagfah S.A.

Finally, we examined the completeness and accuracy of the merger entries and the assumption of assets and liabilities from Gagfah S.A. into the accounting records of Vonovia SE.

### Our Observations

The approach to determine the enterprise values per share of Vonovia SE and Gagfah S.A. for measuring the total acquisition cost of assets and liabilities of Gagfah S.A. and the transfer of funds to the capital reserve for the purposes of the non-cash capital increase is appropriate. The underlying assumptions and parameters are appropriate. The allocation of the total acquisition cost to the assets acquired and liabilities assumed is appropriate.

### Impairment Testing of Shares in Affiliated Companies

Please refer to the explanatory notes to the financial statements (Section „B. Accounting policies“) and in the combined management report (Section „Financial performance of Vonovia SE“).

### Financial Statement Risk

Vonovia SE reports shares in affiliated companies in the amount of EUR 10,987.9 million (78% of total assets) under financial assets.

Shares in affiliated companies are recognized at cost or, if they are expected to be permanently impaired, at their lower fair value. Impairment losses are reversed if the reasons for impairment cease to apply.

Affiliated companies mostly concern property-holding companies and intermediate holding companies, which in turn mostly participate in companies holding portfolios.

The key determinants of the fair value of shares are therefore the fair values of real estate. The latter are determined for German real estate portfolios on the basis of an internal corporate valuation model. The fair value of all residential and commercial properties located in Germany is determined by means of a discounted cash flow (DCF) method based on homogeneous valuation units of commercially related and comparable land and buildings. In addition, an independent valuer provides an appraisal, which is used to verify the internal measurements.

Numerous assumptions relevant to measurement are made when assessing the value of the properties (market rents and trend in rental rates, discount and capitalization rates), which are complex and subject to considerable estimation uncertainties and judgments. Even minor changes in the assumptions relevant to valuation may have a material effect on the resulting fair value.

For investments that are subject to risk, Vonovia SE also undertakes business valuations. The determination of enterprise values is complex and requires prospective estimates, i. e. based on judgment. Significant assumptions relate to forecast cash flows as well as assumptions and parameters underlying the discounting or capitalization of these cash flows (including a risk-free interest rate, market risk premium, beta coefficient).

There is a risk for the financial statements that shares in affiliated companies are impaired.

### Our Audit Approach

We evaluated Vonovia's approach in respect of impairment testing shares in affiliated companies as to whether it is suitable for identifying potential impairment losses.

In order to examine the Company's impairment testing, we focused especially on the key value drivers of shares, the fair values of the properties.

In order to assess the appropriateness of the current data used for the determination of fair values of properties as well as the assumptions and other parameters, we expanded our audit team to include our in-house property valuation specialists. Using a partially control-based and a partially case-based audit approach, we assessed in particular the internal valuation methods of Vonovia SE, the homogeneity of defined valuation units, the accuracy and completeness of the data used for real estate portfolios as well as the appropriateness of the valuation parameters used, such as discount and capitalization rates, market rents and trend in rental rates per square meter and the planned maintenance per square meter, also based on external market data.

Based on partially representative and partially selective risk-based sampling of valuation units, we conducted on-site visits to assess the condition of the various properties. We verified the valuations conducted by Vonovia by comparing them with our own calculations based on the standardized capitalization model pursuant to the German Real Estate Appraisal Regulation (ImmoWertV). We were satisfied with the qualification and objectivity of the external valuer commissioned by Vonovia, evaluated the valuation method used for the appraisal and we compared the external valuer's results with the internal measurements (valuation).

Based on the findings of the key driver analysis and other indicators, we assessed Vonovia SE's appraisal in respect of investments that are subject to risk. Accordingly, we assessed the business valuations prepared by the Company with the involvement of our in-house valuation specialists. For this purpose, we initially obtained an understanding of the planning process through discussions with representatives of the company departments (particularly controlling and accounting) and then assessed the appropriateness of significant assumptions for the forecast cash flows, including the forecast development of rents, vacancies and the planned maintenance per square meter of living space. We assessed the assumptions underlying the discounting and capitalization of these cash flows by taking account of the recommendations of the Technical Committee for Business Valuation and Business Administration (FAUB) of the German Institute of Public Auditors (IDW) and taking account of externally available information on a suitable peer group of companies. We assessed the appropriateness of the valuation method used taking into account the requirements of IDW RS HFA 10 (Statement on Accounting issued by the Auditing and Accounting Board of the Institute of Public Auditors in Germany) and IDW Standard 1 (Principles for the Performance of Business Valuations) as amended in 2008. In addition, we verified the computation of the business valuations prepared by Vonovia SE.

### Our Observations

Vonovia's approach to identifying potential impairment losses and the valuation methods applied are consistent with the general valuation principles. The assumptions and parameters underlying the real estate valuation and impairment testing of shares in affiliated companies are appropriate.

### Other Information

Management is responsible for the other information. The other information comprises:

- the non-financial statement and
- the remaining parts of the annual report, with the exception of the audited annual financial statements and combined management report and our auditor's report.

Our opinions on the annual financial statements and on the combined management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information

- is materially inconsistent with the annual financial statements, with the combined management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and the Supervisory Board for the Annual Financial Statements and the Combined Management Report

Management is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition,

management is responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, management is responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the combined management report.

### Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with

the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this combined management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the combined management report with the annual financial statements, its conformity with (German) law, and the view of the Company's position it provides.

- Perform audit procedures on the prospective information presented by management in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## Other Legal and Regulatory Requirements

### Further Information pursuant to Article 10 of the EU Audit Regulation

We were appointed as auditors at the shareholders' meeting held on May 16, 2017. We were engaged by the supervisory board on October 4, 2017. We have been the auditor of Vonovia SE without interruption since the Company's IPO in financial year 2013.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

### German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Martin C. Bornhofen.

Duesseldorf, March 2, 2018

KPMG AG

Wirtschaftsprüfungsgesellschaft



Ufer  
Wirtschaftsprüfer  
(German Public Auditor)



Bornhofen  
Wirtschaftsprüfer  
(German Public Auditor)

# Responsibility Statement

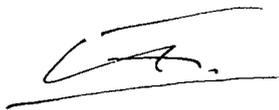
## Balance Sheet Oath

“To the best of our knowledge and in accordance with the applicable reporting principles, the annual financial statements give a true and fair view of the Company’s net assets, financial position, and results of operations and the combined management report includes a fair review of the business development and position of the company, including the results and the position of the company, together with a description of the principal opportunities and risks associated with the expected development of the company in the remainder of the fiscal year.”

Bochum, Germany, February 26, 2018



Rolf Buch



Klaus Freiberg



Dr. A. Stefan Kirsten



Gerald Klinck

# Financial Calendar

## **March 6, 2018**

Publication of 2017 Annual Report

## **May 3, 2018**

Publication of Interim Statement  
January–March 2018

## **May 9, 2018**

Annual General Meeting

## **August 2, 2018**

Publication of Interim Report  
January–June 2018

## **November 6, 2018**

Publication of Interim Statement  
January–September 2018

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## **Imprint**

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