VONOVIA

Q1 2020 Earnings Call
May 5, 2020

Rolf Buch, CEO
Helene von Roeder, CFO

Agenda

VONOVIA

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Agenda Q1 Results

Highlights Q1 – Good Start into 2020

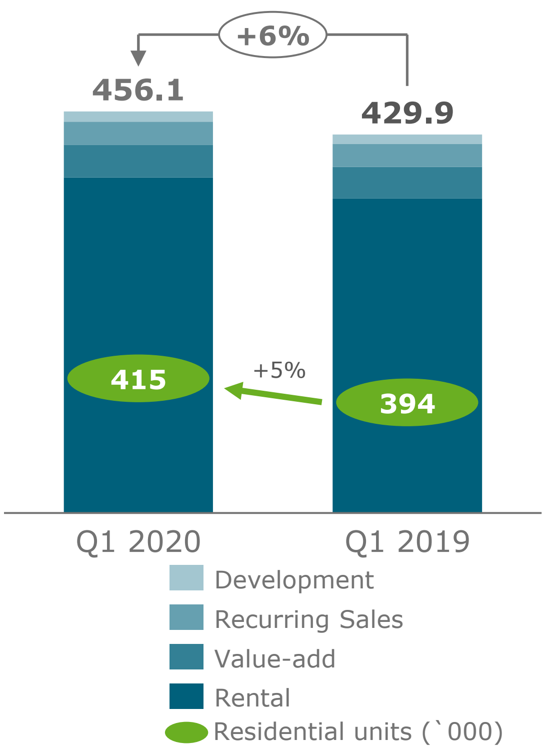
Performance	**3.9% organic rent growth** y-o-y (Q1 2019: 4.0%). Y-o-y **increase** across **all four segments**. Adj. EBITDA Total **€456.1m** (+6.1%). Group FFO **€335.5m** (+10.5%) and **€0.62** per share (+5.1%).
NAV & Valuation	Adj. NAV per share **€52.23** (+0.6% since YE2019). No portfolio valuation in Q1. **Next portfolio valuation** planned as per **June 30** (ca. 2/3 of portfolio via the 26 largest/most dynamic German cities plus Sweden plus Vienna). **With the exception of Berlin**, where prices have remained flat, current indications for **all other markets suggest a fair value growth broadly in line with H1 last year** (H1 2019 l-f-l was 8.4% for portfolio revalued in Germany, 3.4% for Sweden and 3.8% for Vienna) This estimate is based on the **assumption** that we will continue to observe **no material COVID-19 impact by June 30**.
Capital Structure	LTV **43.0%** (-10bps since YE2019). Net debt/EBITDA multiple **11.8x** (+30 bps).
AGM and Dividend	**AGM** to take place in a virtual format on **June 30, 2020**. **Unchanged €1.57** dividend per share (+9% y-o-y) to be proposed.
Guidance 2020	Organic rent growth guidance reduced by 20 bps to ~3.3% to ~3.8% as a result of lower fluctuation and delayed completion of some investment projects due to COVID-19. All other guidance elements **unchanged** including **EBITDA Total** of €1,875m - €1,925m and **Group FFO** of €1,275m - €1,325m.

Good Start into the Year with Growth Across all Four Segments

- 6.1% Adj. EBITDA Total growth and 10.5% Group FFO growth as a result of a larger portfolio and performance improvements.

€m (unless indicated otherwise)	Q1 2020	Q1 2019	
Adj. EBITDA Rental	381.1	357.4	
Adj. EBITDA Value-add	37.2	35.8	
Adj. EBITDA Recurring Sales	26.4	26.3	
Adj. EBITDA Development	11.4	10.4	
Adj. EBITDA Total	456.1	429.9	+6.1%
FFO interest expenses	-90.1	-89.8	
Current income taxes FFO	-11.8	-12.6	
Consolidation[1]	-18.7	-23.9	
Group FFO	335.5	303.6	+10.5%
of which Vonovia shareholders	321.5	289.8	
of which hybrid investors	10.0	10.0	
of which non-controlling interests	4.0	3.8	
Number of shares (eop)	542.3	518.1	
Group FFO per share (eop NOSH)	0.62	0.59	+5.1%
Group FFO per share (avg. NOSH)	0.62	0.59	

Adj. EBITDA Total (€m)



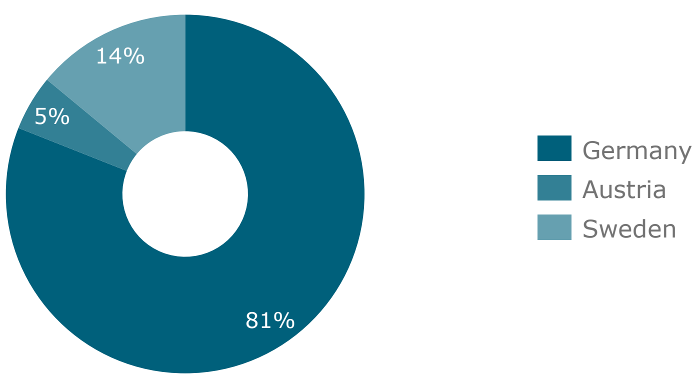
[1] Consolidation in Q1 2020 (Q1 2019) comprised intragroup profits of €7.1m (€11.1m), the valuation result of development to hold of €4.3m (€5.3m), and IFRS 16 effects of €7.3m (€7.5m).

Acquisitions and Organic Growth Drive Adj. EBITDA Rental

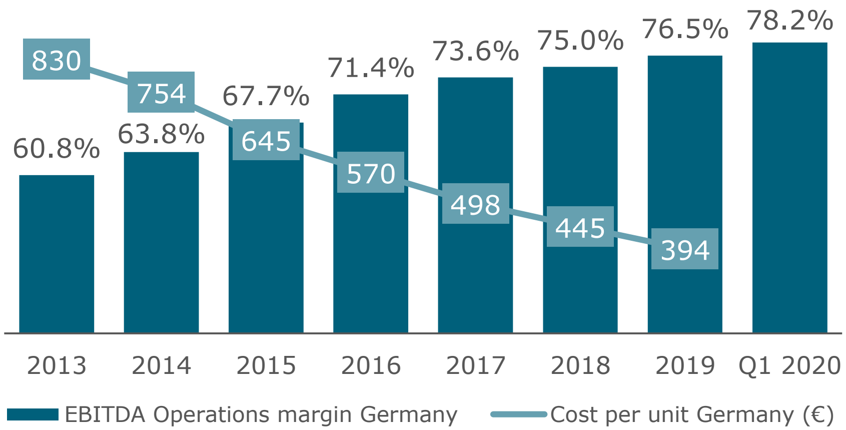
Rental Segment (€m)	**Q1 2020**	**Q1 2019**	Delta
Rental income	564.0	502.2	+12.3%
Maintenance expenses	-79.4	-72.7	+9.2%
Operating expenses	-103.5	-72.1	+43.6%
Adj. EBITDA Rental	**381.1**	**357.4**	**+6.6%**

- Rental income growth in Q1 2020 was driven by the acquisition of Hembla plus organic rental growth.
- The increase in operating expenses was mainly attributable to two Hembla-related reasons:
  - more all-inclusive rents in Sweden compared to Q1 2019; and
  - double cost structure between Victoria Park and Hembla (synergies not realized yet). EBITDA Operations margin (unadjusted)[2] for Victoria Park was 51% and for Hembla 37%.

Rental income by geography



EBITDA Operations margin Germany[1]

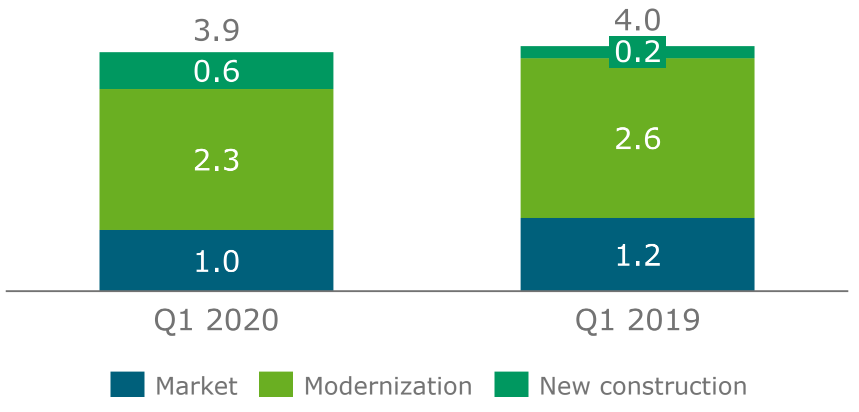


[1] EBITDA Operations margin (Adj. EBITDA Rental + Adj. EBITDA Value-add – intragroup profits) / Rental Income. Margin 2019 and beyond includes positive impact from IFRS 16. Cost per unit is defined as (Rental Income – EBITDA Operations + Maintenance) / average no. of units. [1] EBITDA margins in Sweden not comparable to Germany because in Sweden rental income includes ancillary costs.

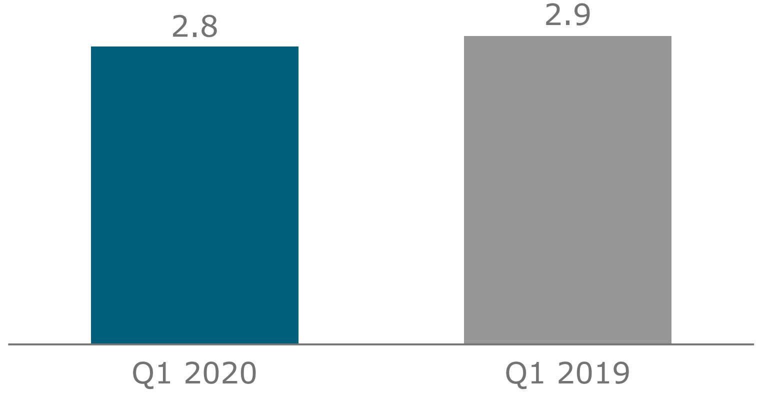
Operating KPIs Rental Segment

- Organic rent growth of 3.9% year-on-year
- Vacancy rate stable and largely the result of investments.
- Expensed maintenance on prior-year level; capitalized maintenance elevated as a result of increased volume of targeted larger-scale measures planned for 2020.

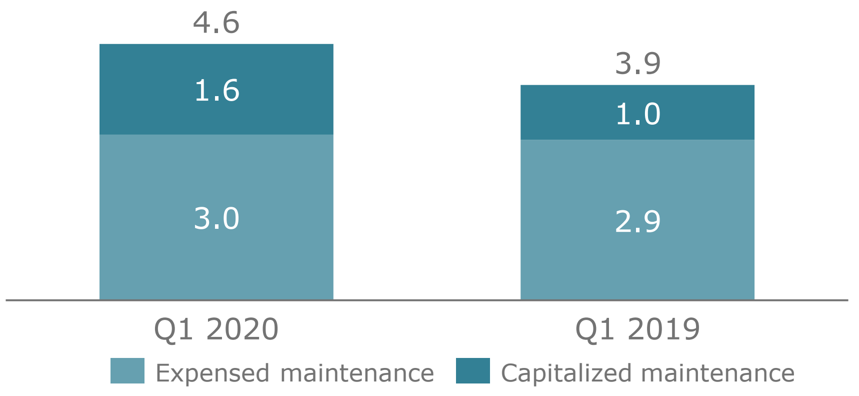
Organic rent growth (y-o-y; %)



Vacancy rate (%)



Expensed and capitalized maintenance (€/sqm)

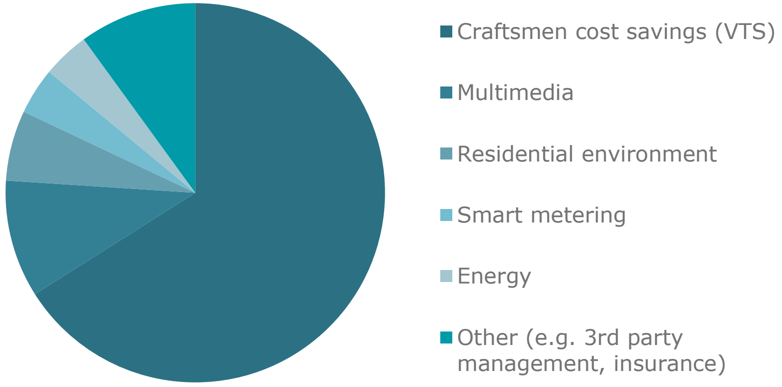


Continued Dynamic Growth in Adj. EBITDA Value-add

- Two types of value-add: (i) **internal savings** mainly via craftsmen organization and (ii) **additional revenue** through external income by offering services at **market prices but on a lower cost basis due to efficiencies and size**.
- Insourcing of services to ensure **maximum process management** and **cost control**.
- Expansion of core business to generate additional revenues by walking back the value chain and offering services that were previously provided by third parties (**internalization of margin**).
- **Cash flows from Adj. EBITDA Value-add are not included in the portfolio valuation, and as a consequence ignored in NAV.**
- Applying the impairment test discount rate[1] to the 2020E Adj. EBITDA Value-add suggests an **additional value between ca. €5.5 and €6.5 per share** (ca. **10-13%** on top of Q1 2020 Adj. NAV).

Value-add Segment (€m)	Q1 2020	Q1 2019	Delta
Income	375.1	358.8	+4.5%
of which external	77.6	80.2	-3.2%
of which internal	297.5	278.6	+6.8%
Operating expenses Value-add	-337.9	-323.0	+4.6%
Adj. EBITDA Value-add	**37.2**	**35.8**	**+3.9%**

Value-add EBITDA mostly from internal savings[2]

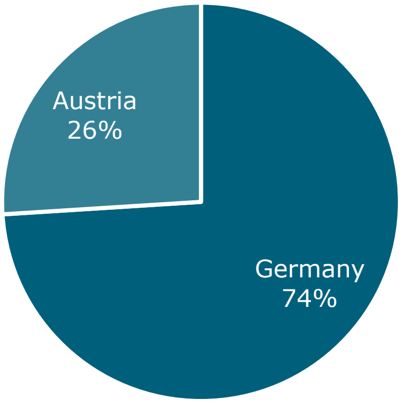


[1] Pre-tax WACC in impairment test of 4.1% in 2019 (2018: 5.1%). [2]Distribution based on 2020 Budget

Demand for Individual Condos Remains Strong

- Sales volume slightly below and gross proceeds in line with previous year.
- Outside the Recurring Sales Segment we sold 287 non-core units in Q1 2020 with a fair value step-up of 36%, partly driven by the disposal of a commercial property.

Recurring sales by geography[1]



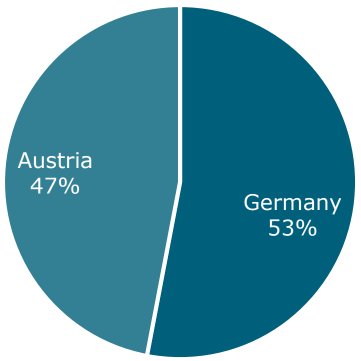
Recurring Sales Segment (€m)	Q1 2020	Q1 2019	Delta
Units sold	760	809	-6.1%
Gross proceeds	108.6	109.0	-0.4%
Fair value	-79.4	-79.4	-
Adjusted result	29.2	29.6	-1.4%
Fair-value step-up	36.8%	37.2%	-40bps
Selling costs	-2.8	-3.3	-15.2%
Adj. EBITDA Recurring Sales	**26.4**	**26.3**	**+0.4%**

[1] Based on sales proceeds.

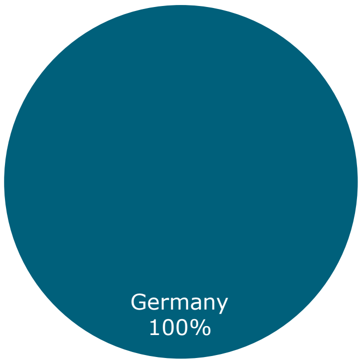
Adj. EBITDA Development +9.6%

- Development segment in Q1 2020 influenced by fewer notarizations and completions.
- Operating expenses in Q1 2020 positively impacted by lower volume and the reversal of provisions (€3m) that are no longer required.

Development to sell (by income)



Development to hold (by fair value)



Development Segment (€m)	**Q1 2020**	**Q1 2019**	Delta
Income from disposal of "to sell" properties	45.4	59.4	-23.6%
Cost of Development to sell	-38.2	-46.1	-17.1%
Gross profit Development to sell	7.2	13.3	-45.9%
Fair value Development to hold	20.2	47.3	-57.3%
Cost of Development to hold	-15.9	-42.0	-62.1%
Gross profit Development to hold	4.3	5.3	-18.9%
Operating expenses Development segment	-0.1	-8.2	-98.8%
Adj. EBITDA Development	**11.4**	**10.4**	**+9.6%**

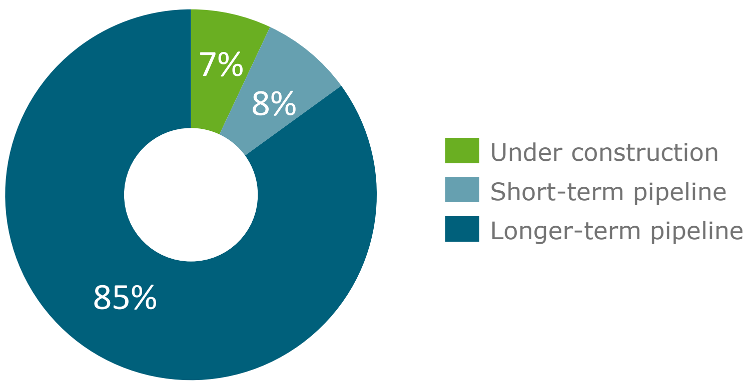
Note: This segment includes the contribution of to-sell and to-hold constructions of new buildings. Not included is the construction of new apartments by adding floors to existing buildings, as this happens in the context of, and is accounted for, under modernization.

Vonovia's Contribution towards Reducing the Housing Shortage

New rental apartments for our own portfolio ("to hold")

- 122 units completed in Q1 2020 (including floor additions).
- Total pipeline of ca. 41,000 units, of which more than 70% in Germany and the remainder in Austria and Sweden.
- Average apartment size between 60-70 sqm and broadly in line with overall portfolio average.
- The development to-hold investment volume is part of the overall investment program.

Pipeline with ca. 41,000 apartments

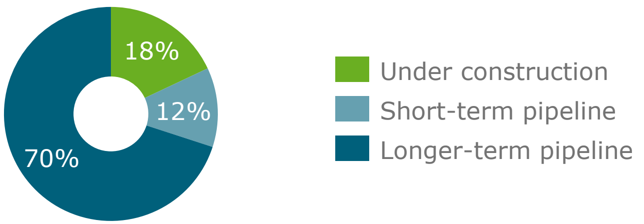


2020 target: ~1,300 completions

New apartments for retail disposal ("to sell")

- No units completed in Q1 2020.
- Total pipeline volume of ca. €3bn (ca. 8,500 apartments), of which ca. 70% in Germany and ca. 30% in Austria.
- Investment capital for Development to sell is not part of investment program.
- Average apartment size between 70-80 sqm.
- Average investment volume of ~€4.5k per sqm.
- Expected gross margin between 20-25% on average.

Pipeline with ca. 8,500 apartments



2020 target: >300 completions

Adj. NAV Growth of +0.6%

- No portfolio valuation in Q1.
- **Next portfolio valuation** planned as per **June 30** (ca. 2/3 of portfolio via the 26 largest/most dynamic German cities plus Sweden plus Vienna).
- **With the exception of Berlin**, where prices have remained flat, current indications for **all other markets suggest a fair value growth broadly in line with H1 last year** (H1 2019 l-f-l was 8.4% for portfolio revalued in Germany, 3.4% for Sweden and 3.8% for Vienna)
- This estimate is based on the **assumption** that we will continue to observe **no material COVID-19 impact by June 30**.

€m (unless indicated otherwise)	Mar. 31, 2020	Dec. 31, 2019	
Equity attributable to Vonovia's shareholders	19,376.8	19,308.3	
Deferred taxes on investment properties	10,329.5	10,288.9	
Fair value of derivative financial instruments[1]	76.5	79.8	
Deferred taxes on derivative financial instruments	-21.8	-22.4	
EPRA NAV	29,761.0	29,654.6	
Goodwill	-1,440.2	-1,492.7	
Adj. NAV	28,320.8	28,161.9	+0.6%
EPRA NAV €/share	**54.88**	**54.69**	
Adj. NAV €/share	**52.23**	**51.93**	+0.6%
Number of shares (eop)	542.3	542.3	

[1] Adjusted for effects from cross currency swaps.

LTV well within Target Range

- Against the background of the **stable cash flows** and the **strong long-term fundamentals** in our portfolio locations, largely driven by a **structural supply/demand imbalance**, we see continued upside potential for our property values and do not see material long-term downside risks for our portfolio.
- We remain committed to our LTV target range of 40-45%.

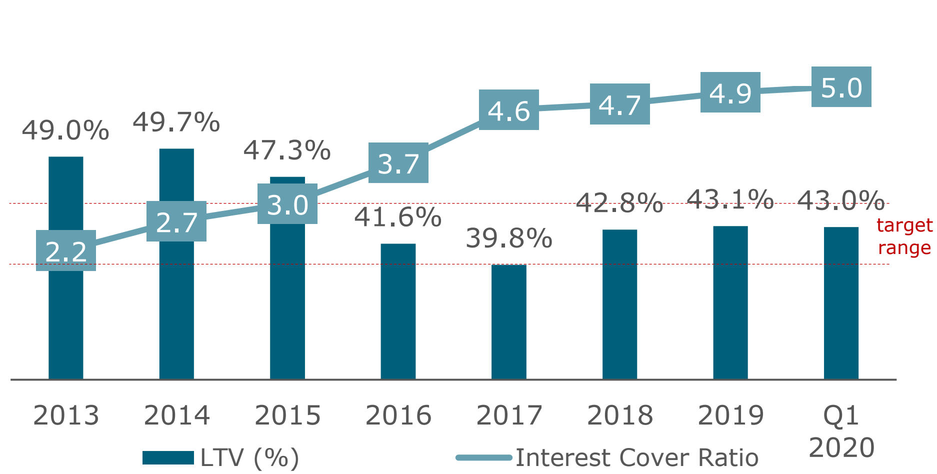
€m (unless indicated otherwise)	**Mar 31, 2020**	**Dec 31, 2019**
Non-derivative financial liabilities	23,430.6	23,574.9
Foreign exchange rate effects	-44.0	-37.8
Cash and cash equivalents	-428.8	-500.7
Net debt	22,957.8	23,036.4
Sales receivables/prepayments	-4.9	21.4
Adj. net debt	**22,952.9**	**23,057.8**
Fair value of real estate portfolio	53,199.7	53,316.4
Shares in other real estate companies	148.8	149.5
Adj. fair value of real estate portfolio	**53,348.5**	**53,465.9**
LTV	**43.0%**	**43.1%**
LTV (incl. perpetual hybrid)	44.9%	45.0%
Net debt/EBITDA multiple[1]	**11.8x**	**11.5x**

[1] Adj. net debt quarterly average over Adj. EBITDA Total (LTM), adj. for IFRS 16 effect.

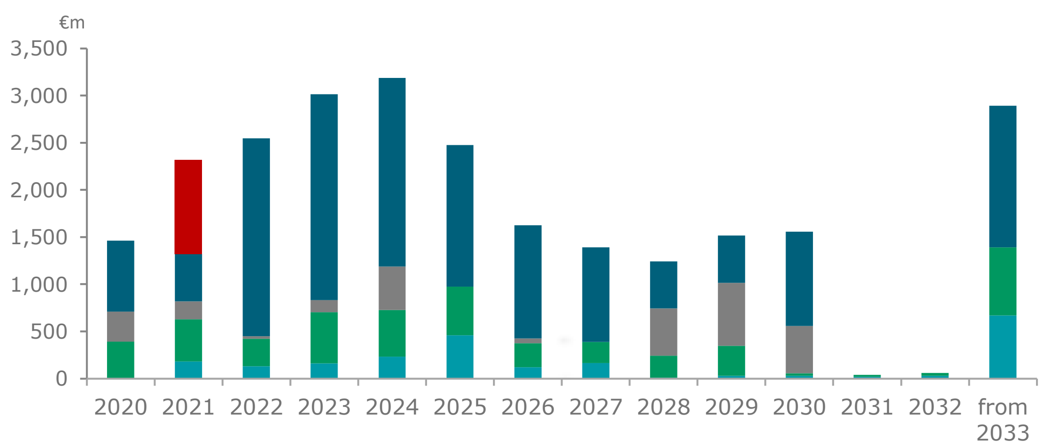
Solid Capital Structure with Smooth Maturity Profile and Diverse Funding Mix

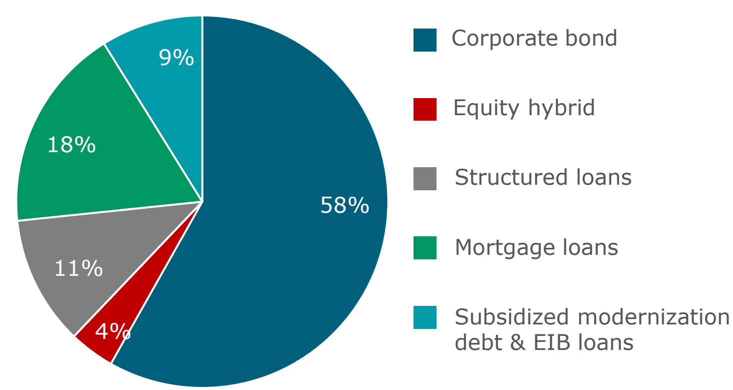
KPI / criteria	Mar. 31, 2020	Dec. 31, 2019
Corporate rating (Scope)	A-	A-
Corporate rating (S&P)	BBB+	BBB+
LTV[2]	43.0%	43.1%
Net debt/EBITDA multiple[1]	11.8x	11.5x
ICR	5.0x	4.9x
Fixed/hedged debt ratio[2]	96%	96%
Average cost of debt[2]	1.5%	1.5%
Weighted average maturity (years)[2]	8.1	7.9
Unencumbered assets	49%	50%
Most recent bond issuances €500m, 10 years €500m, 4 years	Apr. 2020 2.250% 1.625%	

Evolution of LTV and Interest Cover Ratio



Diverse funding mix with no more than 13% of debt maturing annually[3]





[1] Adj. net debt annual average over Total EBITDA. [2] Excl. equity hybrid. [3] Incl. April 2020 Dual Tranche Bond of €500m each.

Large Headroom on All Bond Covenants

	Covenant	Required level	Current level (March 31, 2020)
Bonds	**LTV** (Total debt / total assets)	<60%	42%
	Secured LTV (Secured debt / total assets)	<45%	15%
	ICR (LTM EBITDA / LTM interest expense)	>1.8x	5.0x
	Unencumbered assets (Unencumbered assets / unsecured debt)	>125%	196%

Financial Situation Remains Comfortable

Ample Liquidity	› Cash flow from operating business remains stable and is more than sufficient to cover all operating business expenses. › Refinancing activities in April 2020: €1.0bn unsecured bonds at a weighted average coupon of 1.9%. › €1bn Commercial Paper Program covered by an additional €1bn Revolving Credit Facility. › No material refinancing requirements until 12/2020 (€750m bond).
Multiple (Re-) financing options	› The unsecured bond market remains fully open even in the COVID-19 crisis for frequent investment grade issuers like Vonovia. This was recently proven with our €1.0bn dual tranche issuance in early April 2020. › The secured financing market is also wide open with a focus on financings with moderate LTVs and solid sponsors like Vonovia (marginally lower rates but requires substantially more time for realization).
Rating not impacted	› Our BBB+ (S&P) and A- (Scope) ratings are not effected by the uncertainties and turbulence caused by COVID-19.
Refinancing conditions still comparatively low	› While refinancing conditions for unsecured debt are on average ca. 80bps above the levels in early 2020, they are still comparatively low in a historical context. Furthermore it appears that financing conditions have already begun improving again. › The high portion of unencumbered assets in our portfolio enables us to execute on our diversified funding strategy.

COVID-19 Business Update

- The scale and depth of our operations put us at a relative advantage over other residential property owners and enable us to continue our operations with very little interference from COVID-19.

Rental and Value-add	Very robust with no material signs of weakness. Fluctuation rate going down; strong demand for rental apartments unbroken with more than 5,000 inquiries per day; increasing number of virtual apartment viewings. So far, ca. 1% of tenants in Germany have contacted us due to COVID-19 related hardship and we have agreed on individual and pragmatic solutions. No material financial impact. April rent collection with very low default ratios and in line with previous months. Customer service and infrastructure fully intact and running smoothly. Modernization investments ongoing but new larger projects largely put on ice for now, which will have a small impact on the value-add contribution from our own craftsmen organization.
Recurring Sales	Small impact on Adj. EBITDA contribution. Overall demand for condo apartments remains strong. Largely digital back-office processes allow continued execution of sales.
Development	Construction activities ongoing but delay in some projects is expected to lead to some completions getting pushed into 2021. Small impact on Adj. EBITDA contribution.

Stakeholder Responsibility under COVID-19 and beyond

- As a large residential property owner with responsibility for 10,000 employees and around one million people in our apartments we consider the following areas as crucial, and we will continue to leverage our best-in-class operating platform for the benefit of all stakeholders.

Employees	Flexible working hours and home office solutions wherever possible. Individual departments / operational units work in separate teams to avoid wide-spread contagion in case of COVID-19 infection. Protective gear for employees in the field and compliance with recommendations from Robert Koch-Institut.
Infrastructure	Customer service has maintained high service level and availability. Repair & maintenance capacity fully intact. Letting activities ongoing on-site and virtually.
Customers	Pragmatic solutions for tenants in financial distress. Moratorium on rent increases in COVID-19 environment. Masks will be available for our customers free of charge (via our app). Support and assistance especially for our senior citizens (e.g. groceries shopping).
Post COVID-19 Era	Major investments and stimulus from the public and private sector will be required in the post COVID-19 era, and the focus must be on addressing the relevant challenges. Solutions to the long-term megatrends urbanization, energy efficiency and demographic change will be even more important after COVID-19 has faded. We continue to do our share both as a partner and a leader in innovation and research.

Fully Committed to the Long-term Nature of Our Business

MEGATRENDS

Urbanization | **Energy efficiency** | **Demographic change**

We give people a place they call home

We are a driving force in the housing industry

Serving a basic need in a highly relevant market

Our products & services give more than one million people an affordable home in their apartment and neighborhood.

Our actions are guided by a long-term view and a careful balance between all stakeholders.

Scalable B-to-C business beyond the bricks

We have the best-in class operating platform to serve our customers in regulated markets across the entire residential real estate value chain.

Our experience and knowhow enable us to scale our business in attractive European markets.

Long-term owner and full-scale operator of Europe's largest listed multifamily housing portfolio

VONOVIA

We are part of the solution

We have the scale and the skills as well as the innovative and financial strength to help managing the megatrends.

We develop solutions for the housing market and are a reliable partner for municipalities & communities in our neighborhoods.

Sustainable earnings und value growth

We offer sustainable per-share earnings and value growth with superior downside risk protection to our investors.

We have the necessary access to capital markets to finance the required investments.

License to operate

E — Contribution to climate protection and CO2 reduction

S — Operating in residential markets brings with it a special responsibility

G — Our business conduct is built around trust, transparency& reliability

ESG Update

- While dealing with COVID-19 implications is rightfully receiving most of the attention also in the residential sector, managing the **megatrends** urbanization, energy efficiency and demographic change remains a **key focus for Vonovia**.
- We are not relenting in our efforts to work on solutions and continue to make good progress on our sustainability efforts. We have recently appointed a new Sustainability Director who reports directly to the CEO. Our main areas of focus and achievements include
  - ✓ further developing the ESG strategy and **prioritizing action items** (roadmap);
  - ✓ developing a **step plan** in compliance with Paris Climate Accord and for achieving CO2 neutrality by 2050;
  - ✓ finalizing the 2019 **Sustainability Report** (publication end of May);
  - ✓ participating in **ESG rankings** (focus on GRESB, CDP, Sustainalytics, RobecoSam, MSCI);
  - ✓ continuing **innovative research** towards energy efficiency;
  - ✓ **ESG targets** implemented as part of CEO's and CFO's **variable compensation**.

2020 Guidance Confirmed for Adj. EBITDA Total and Group FFO

- **Organic rent growth guidance slightly reduced** by 20bps due to COVID-19 as a result of lower fluctuation and delayed completion of some investment projects.
- **All other elements of our guidance remain unchanged**.

	2020 Initial Guidance	2020 Guidance Update
Organic rent growth[1] (eop)	~3.5 - 4.0%	**~3.3 - 3.8%**
Rental Income	€~2.3bn	**€~2.3bn**
Recurring Sales (# of units)	~2,500	**~2,500**
FV step-up Recurring Sales	~30%	**~30%**
Adj. EBITDA Total (€m)	1,875 – 1,925	**1,875 – 1,925**
Group FFO (€m)	1,275 – 1,325	**1,275 – 1,325**
Dividend (€/share)	70% of Group FFO per share	**70% of Group FFO per share**
Investments (€m)	1,300 – 1,600	**1,300 – 1,600**

[1] If the one-off reduction of rents in Berlin to 120% of the rent ceiling is implemented in November, as currently planned, we expect to come out at the lower end of the range; similarly, if it is not implemented we expect to come out at the higher end of the range

- Our start into 2020 was uneventful, as expected, and our performance remains highly predictable. We remain confident in our ability to deliver on our 2020 guidance and beyond.

- Our business is proving very robust and only marginally impacted by COVID-19.

- Our relevance as a large employer and residential property owner is magnified in the current COVID-19 environment, and we live up to our responsibility to all stakeholders.

- While COVID-19 is rightfully at the center of attention, the housing sector must not lose sight of the megatrends, and Vonovia will make sure to maintain its leading role.

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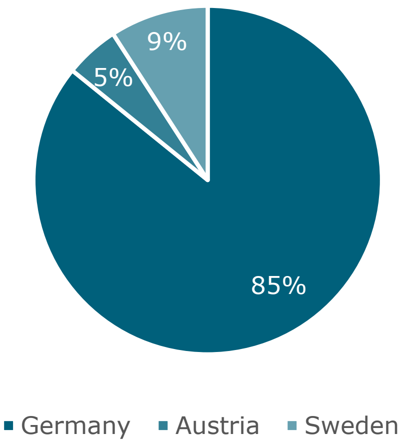
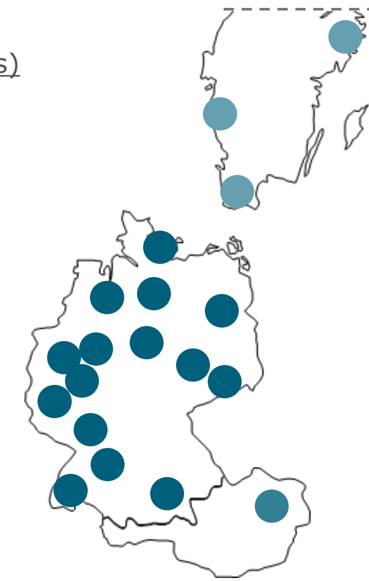
Europe's Leading Owner and Operator of Residential Real Estate

VONOVIA

- Long-term owner and full-scale operator of Europe's largest listed multifamily housing portfolio with more than 415k apartments for small and medium incomes
- >€53bn fair market value
- ~€24bn market capitalization

Geographic split (by no. of units)

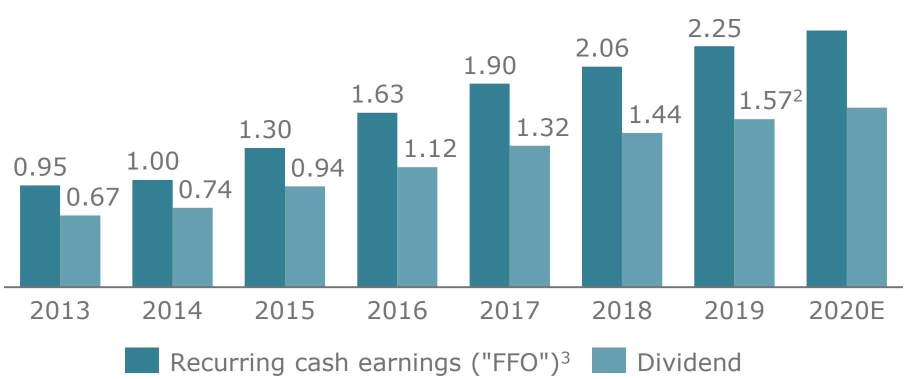




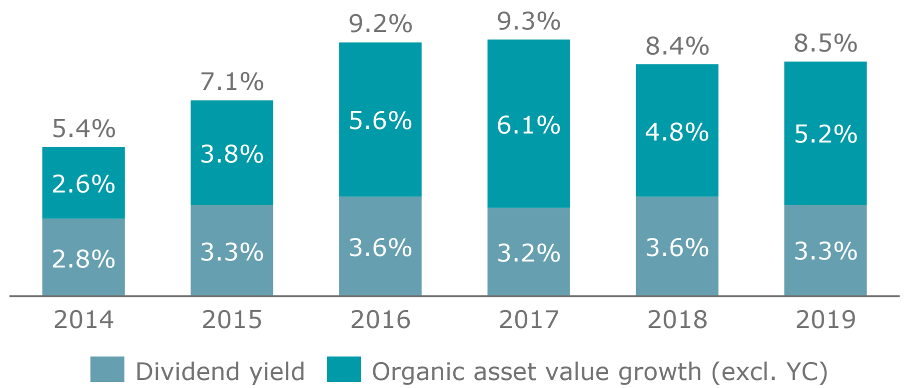
38k apartments	Stockholm Gothenburg Malmö
355k apartments[1]	15 urban growth markets
22k apartments	Mainly Vienna

Growing recurring cash earnings per share and DPS

Dividend policy: ~70% of recurring cash earnings are distributed as dividends



Two types of sustainable shareholder returns[4]

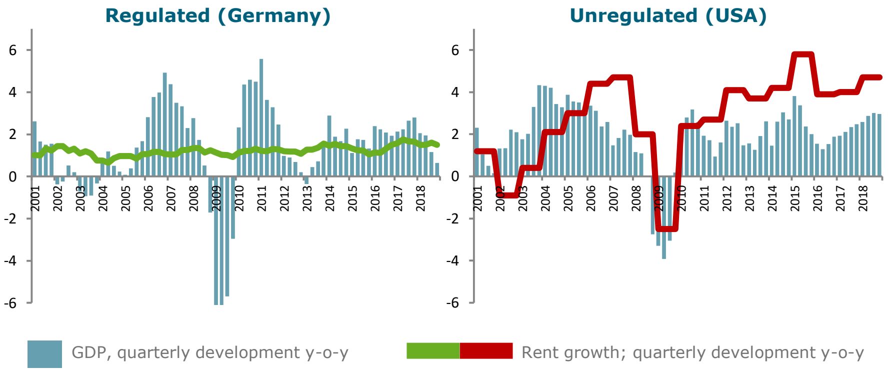


[1] Incl. 27k apartments in other strategic locations plus 5k in non-strategic locations that are not shown on the map. [2] To be proposed to the next AGM on June 30, 2020. [3] 2013-2018 FFO is "FFO1" and 2019+ FFO is "Group FFO." [4] Dividend yield plus l-f-l organic asset value growth from operating performance and investments (excluding yield compression).

Long-term Structural Support from Residential Market Trends

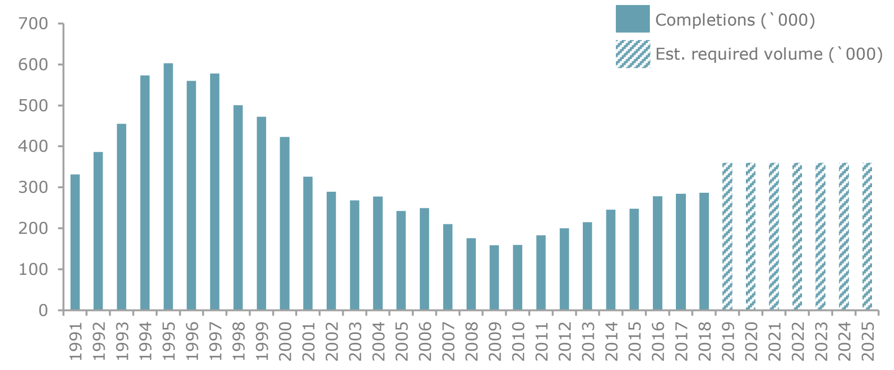
Robust rent growth in regulated environments[1]

Rent growth in **regulated markets** follows a sustainable upward trajectory and is largely independent from GDP developments; rents in **unregulated markets go up and down** broadly in line with the GDP development



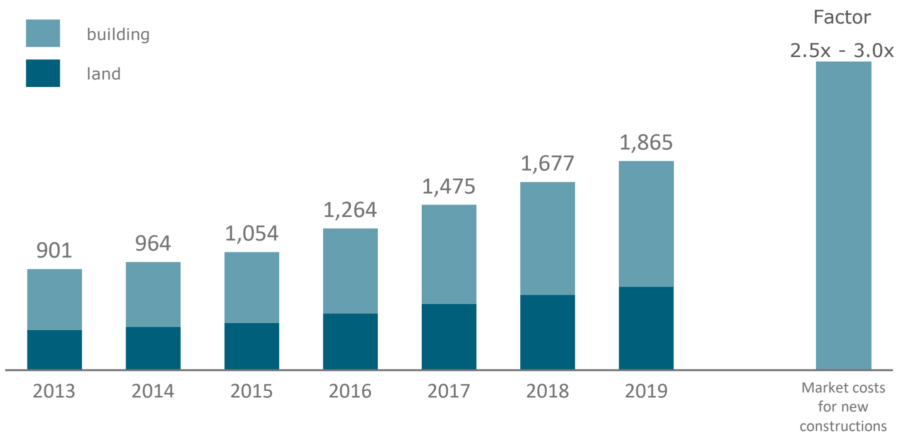
Structural supply/demand imbalance[2]

Germany's average annual residential completions of the last five years fall short of estimated required volumes



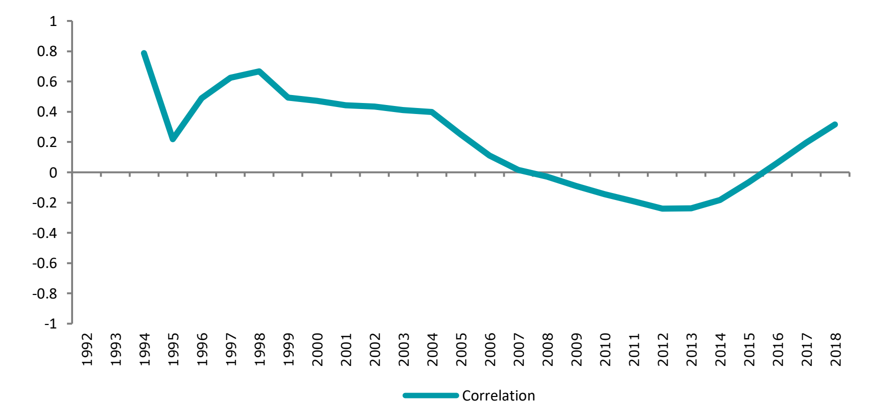
Large gap between in-place values and replacement costs[3]

Vonovia (Germany) – fair value/sqm (€; total lettable area) vs. construction costs



No correlation pattern between interest rates & asset yields[4]

Other factors such as supply/demand imbalance, rental regulation, market rent growth, location of assets etc. seem to **outweigh the impact of interest rates** when it comes to pricing residential real estate.



[1] Sources: Federal Statistics Office, GdW (German Association of Professional Homeowners), REIS, BofA Merrill Lynch Global Research, OECD, Note: Due to lack of q-o-q rent growth data for the US, the annual rent growth for a year is assumed to also be the q-o-q rent growth of that year. [2] Sources: German Federal Statistics Office, GdW (German Association of Professional Homeowners). [3] Note: VNA 2010 – 2014 refers to Deutsche Annington Portfolio at the time; construction costs excluding land. The land value refers to the share of total fair value allocated to land. [4] Yearly asset yields vs. rolling 200d average of 10y interest rates. Sources: Thomson Reuters, bulwiengesa

Scalable B-to-C Business Beyond the Bricks

Business Segments across Entire Life Cycle of the Assets

Rental

Efficient management of own portfolio

- Average duration of our rental contracts is 13 years
- No cluster risk because of B-to-C business granularity
- High degree of insourcing and standardization along our value chain

Value-add

Ancillary service business for internal savings and external income

- Leveraging long-term customer relations to generate additional cash flows from internal savings and external income
- Customer benefit through better service and/or lower cost

Development

Construction of apartments for (i) own portfolio (ii) disposal to third parties

- Vonovia is one of the largest builders of new homes in Germany
- Size, efficiencies and innovation lead to building costs below fair market values

Recurring Sales

Disposal of individual apartments to retail buyers

- Steady sales volume of ca. 2k apartments p.a.
- Sales prices of 20-30% above fair market value capture the spread between book value and retail value

Scalable B-to-C Business Beyond the Bricks

Full-scale Operating Platform Enables Insourcing Strategy

Residential real estate is a granular operating business. Vonovia has built a scalable platform to efficiently manage large portfolios and to provide the full range of services largely in-house.

Property Management

~1,500

Lettings agents & caretakers

Face to the customer and eyes and ears on the ground in our local markets

Technical Service

~5,000

Craftsmen

Wholly owned craftsmen subsidiary ("VTS") for large share of maintenance and modernization plus pooling of entire purchasing power

Residential Environment

~800

Landscape gardeners

Maintenance of gray and green areas and snow/ice removal in the winter

Service Center

~1,000

Service Agents

Centralized property management including inbound calls and e-mails, ancillary cost billing, contract management, maintenance dispatch and rent growth management

- Best-in-class service levels
- Fully SAP based
- High degree of standardization
- Efficient process management
- Superior cost control

Scalable B-to-C Business Beyond the Bricks

Increasing Profitability via Scale and Efficiencies

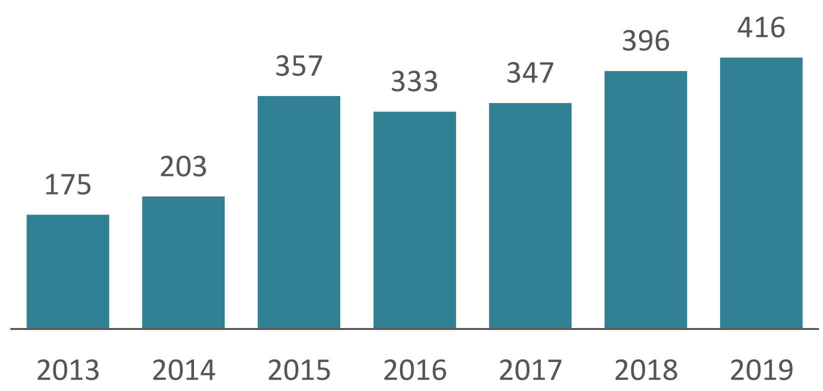
Our strategy is to own for generations and create scale effects and efficiencies (buy & hold), and therefore different from a financial investor with a limited investment horizon (buy & sell)

>8m	>2.5m	>0.7m	>0.6m	
Invoices to process p.a.	Inbound calls p.a.	Ancillary expenses bills p.a.	Maintenance & repair jobs p.a.	…

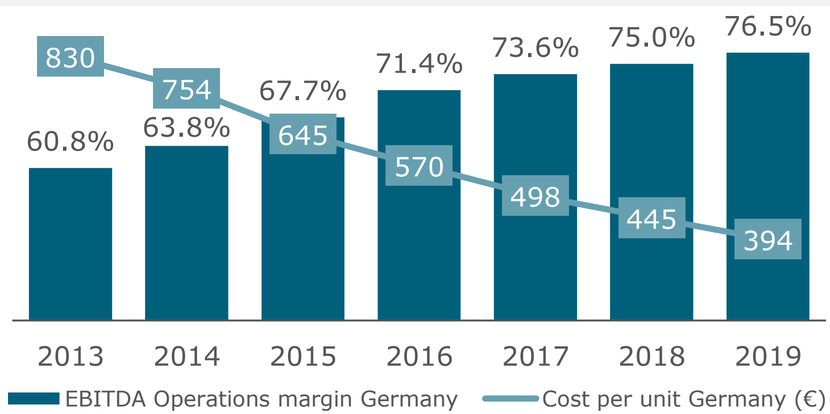
Granular Operating Business

- Unique scalable platform to efficiently manage a large residential real estate portfolio driven by industrialization, standardization and optimization with best-in-class service
- Digitalization still in early stage with cost-reduction potential in the medium- and long-term
- Impact of scale to continue with acquisitions – incremental Cost per unit (Germany) is around €250

Portfolio size (eop, '000)



Proof of scalability[1]



[1] EBITDA Operations margin (Adj. EBITDA Rental + Adj. EBITDA Value-add – intragroup profits). 2019 margin includes positive impact from IFRS 16. Cost per unit is defined as (Rental Income – EBITDA Operations + Maintenance) / average no. of units.

Scalable B-to-C Business Beyond the Bricks

Leveraging the B-to-C Nature of Our Business

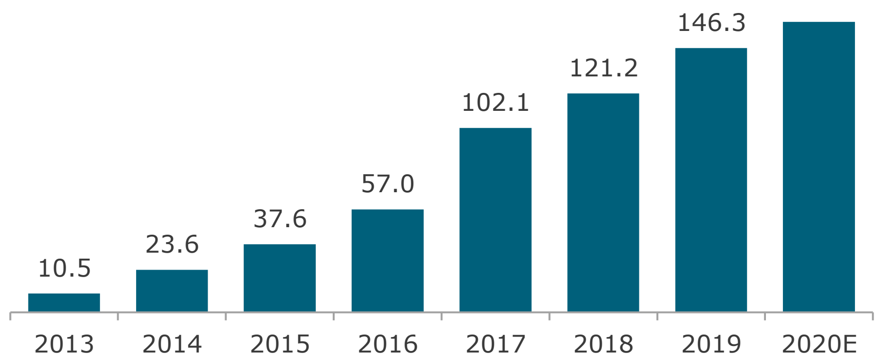
Value-add: lower cost & higher income

Savings from insourcing of services to ensure maximum process management and cost control

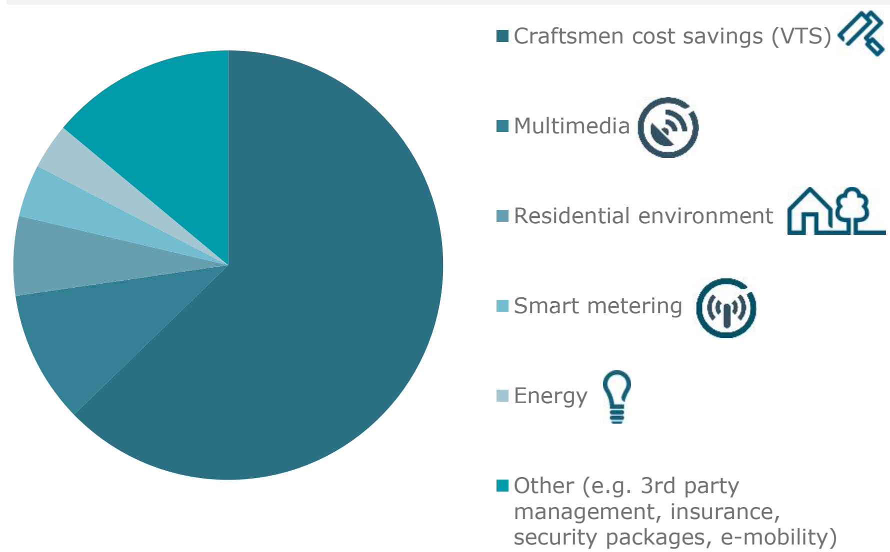
Additional revenues from walking back the value chain and offering services at market prices but on a lower cost basis due to scale and efficiencies

Customer benefit is in lower cost and/or better service quality

Evolution of Value-add segment (Adj. EBITDA, €m)



EBITDA contribution from different Value-add initiatives

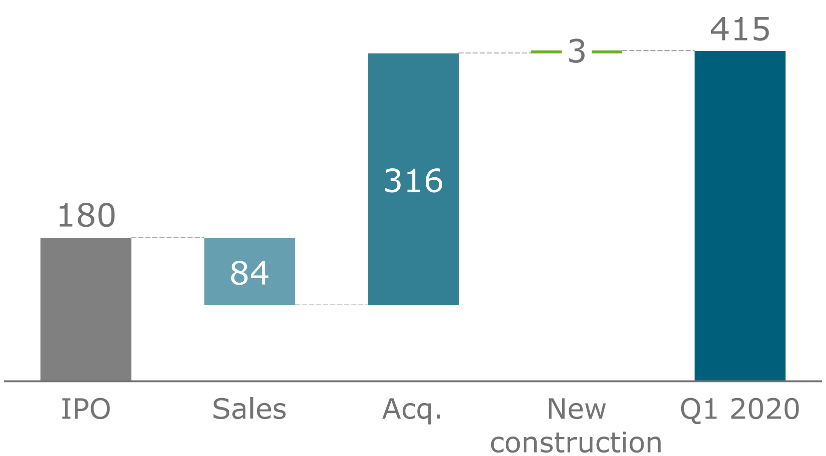


Scalable B-to-C Business Beyond the Bricks

Opportunistic Increase of Scalability via Mergers & Acquisitions

VONOVIA

Portfolio evolution by number of apartments ('000)



Acquisition criteria

Strategic Rationale

Long-term view of the portfolio with a focus on urban growth regions

Financial Discipline

At least neutral to investment grade rating (assuming 50% equity/ 50% debt financing)

Earnings Accretion

Accretive to EBITDA Rental yield

Value Accretion

Adj. NAV/share or similar[1]

Major transactions since IPO

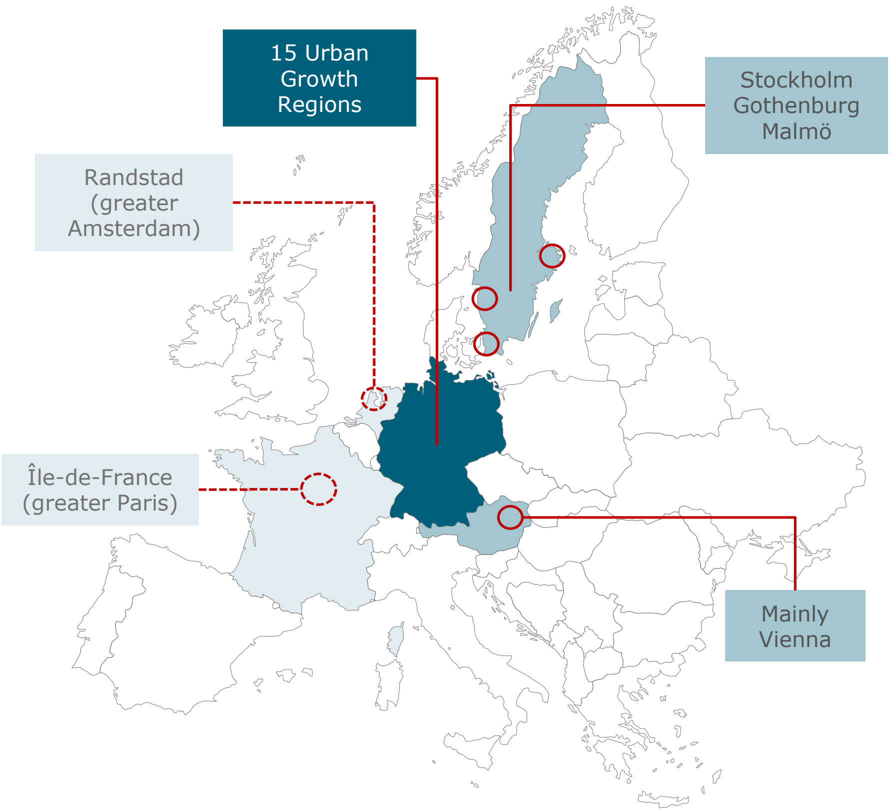
DeWAG ~11k units	04/2014	First sizeable portfolio acquisition
vitus ~30k units	10/2014	First sizeable corporate acquisition
GAGFAH ~145k units	03/2015	Mixed cash/stock public takeover
SUDEWO Süddeutsche Wohnen ~19k units	07/2015	Sizeable all equity financed portfolio acquisition
conwert Immobilien Invest SE ~23k units	01/2017	Public takeover and first acquisition outside Germany
BUWOG group ~48k units	03/2018	Public takeover and acquisition of critical mass in Austria
VICTORIA PARK ~14k units	06/2018	Public takeover and acquisition of "nucleus" in Sweden
hembla ~21k units	12/2019	Acquisition of critical mass in Sweden

[1] EPRA has published new Best Practice Recommendations to replace EPRA NAV with a revised but broadly similar metric

Scalable B-to-C Business Beyond the Bricks

Implementation of Vonovia Business Model in Comparable Markets

- Vonovia has developed an **operating platform** and a unique business model for the **efficient management** of large residential portfolios in regulated environments.
- We are convinced that this **business model can be implemented outside of Germany** in comparable markets: large urban rental markets with a supply-demand imbalance and a regulated rental environment.
- No specific target rate or ratios in terms of German vs. non-German exposure ➔ **disciplined but highly opportunistic approach**.
- M&A activities in European target markets are subject to the same **criteria** as in Germany.



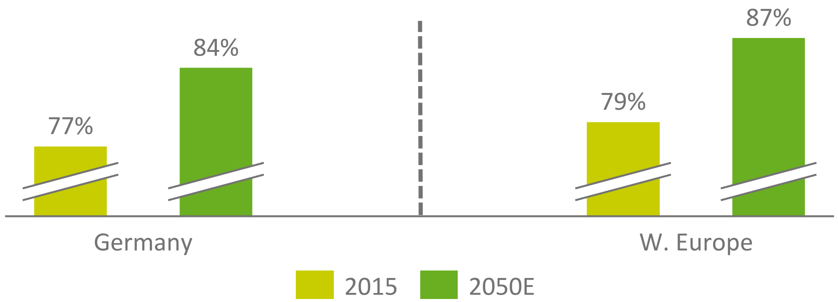
Germany	Austria	Sweden	France	Netherlands
• Primary home market and expected to remain dominant in the foreseeable future. • Home of Vonovia business model that we are seeking to repeat in similar markets	• Run scalable operating business (Austrian SAP client successfully implemented) • "Austrian model" along build-hold-sell value chain	• Prove that Vonovia business model works outside Germany • Market consolidation on the basis of Victoria Park and Hembla combination	• Largest long-term potential • Active market engagement and networking to safeguard pole position for when opportunity arises	• Continue market research • Highly opportunistic approach in case of acquisition opportunity

Megatrends – Challenge & Opportunity

VONOVIA

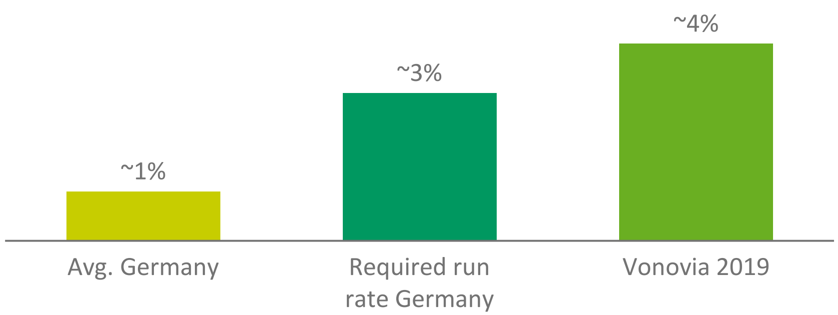
Urbanization

% of population living in cities



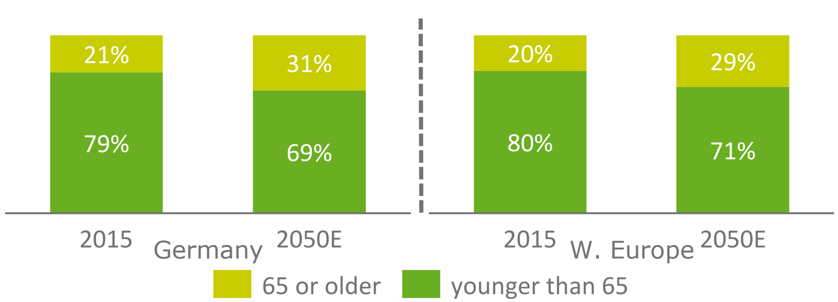
Energy efficiency

% of modernized housing units



Demographic change

% of population above/below 65 years



- The dominant megatrends represent a **challenge and an opportunity** at the same time
- The key to solving the residential markets' problems lies in finding **workable solutions** for these megatrends in the interest of **all stakeholders**
- The **investments required** to meet these challenges **are enormous**. The German Housing Association GdW estimates the investment volume required until 2030 to be around €800bn
- **Large residential** players with sustainable business models and access to capital market funding **play an important role** in finding and implementing solutions

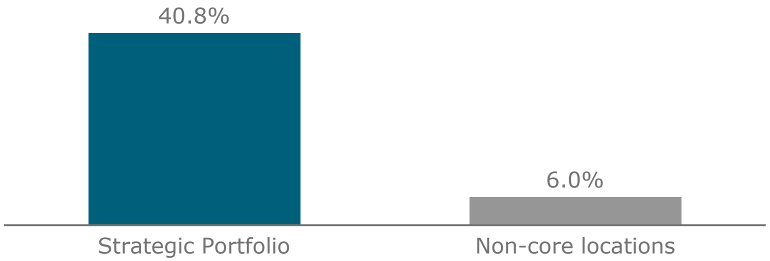
Sources: United Nations, Prognos AG

Long-term Support from Megatrends
Focus on Urban Areas with Long-term Supply/Demand Imbalance

Vonovia Portfolio evolution

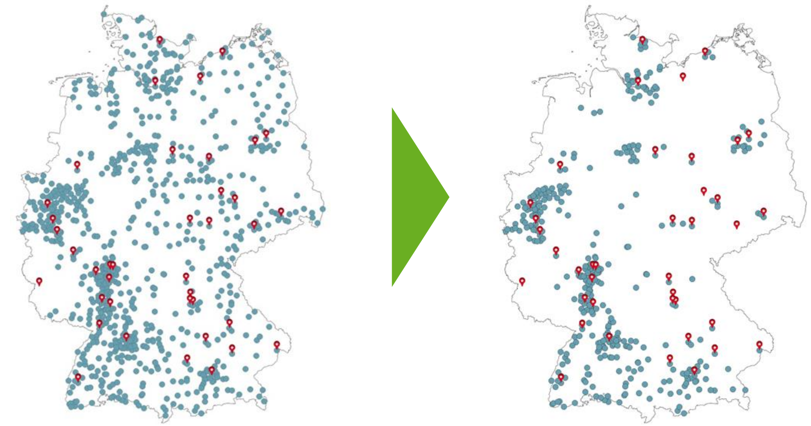
- ~70k **non-core apartments sold** since IPO in 2013
- **~99% of current portfolio located in urban growth regions** for long-term ownership and subject to structural supply-demand imbalance

Aggregate total value growth 2017-2019 (%)[1]



Vonovia Portfolio March 2015
347k apartments in 818 locations

Vonovia Strategic Portfolio
350k apartments in ~400 locations

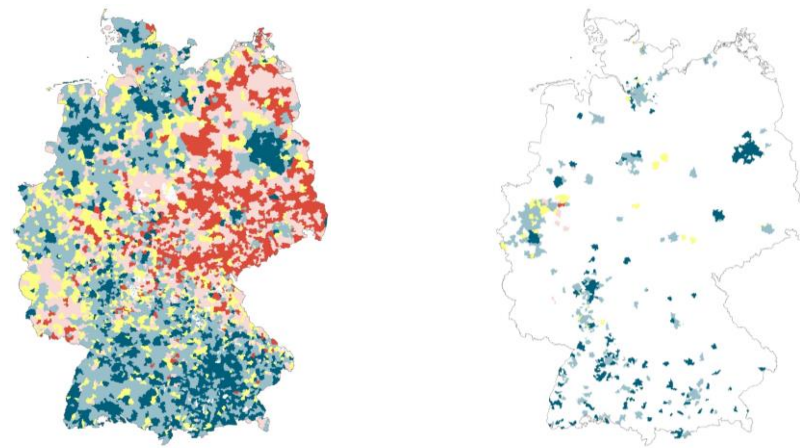


Market view of growing and shrinking regions[2]

- The German Federal Office for Construction and Urban Development (BBSR) has analyzed all cities and counties in Germany on the basis of the average development in terms of population growth, net migration, working population (age 20-64), unemployment rate and trade tax revenue.
- **The results fully confirm our portfolio management decisions**

Germany (market)

Strategic Portfolio (Vonovia)



Shrinking (above average) | Shrinking | No clear direction | Growing | Growing (above average)

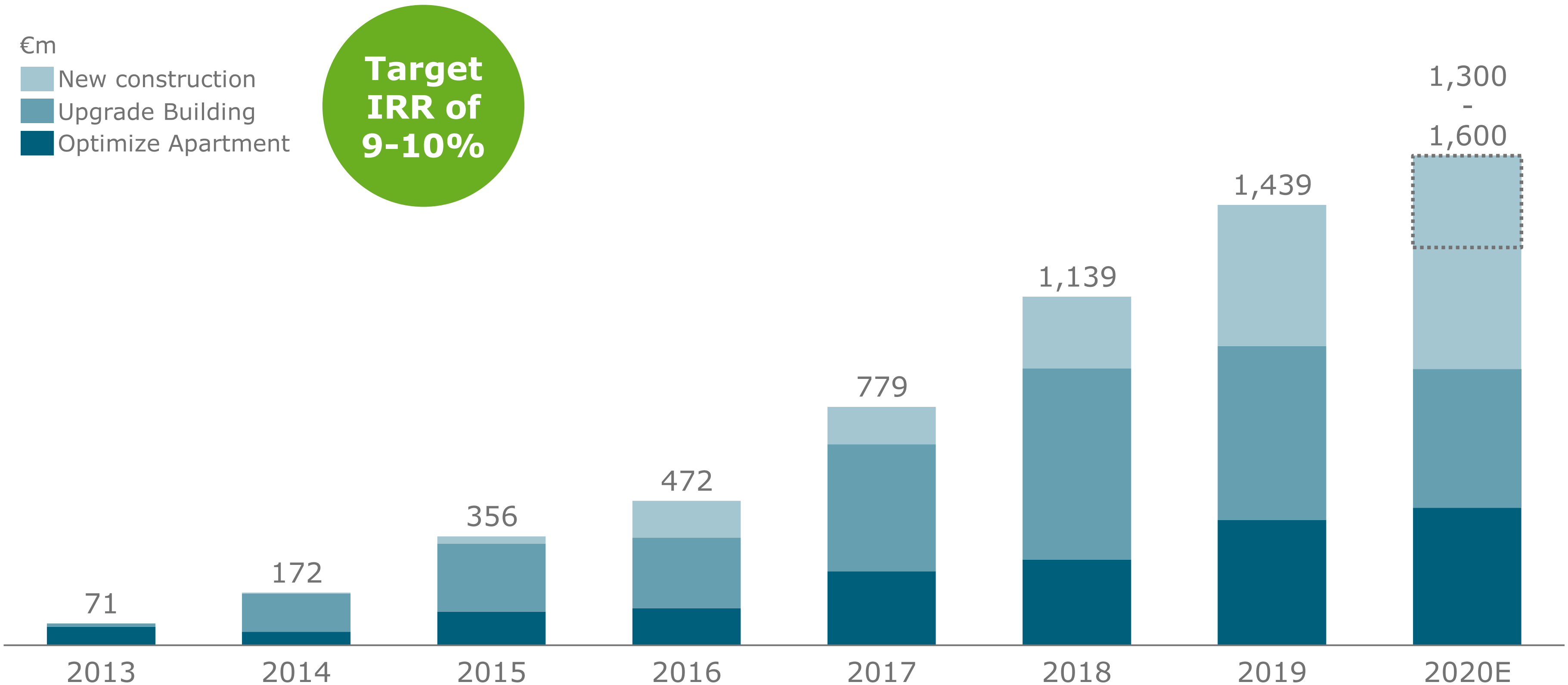
● Vonovia location ♦ High-influx cities ("Schwarmstädte"). For more information: http://investoren.vonovia.de/websites/vonovia/English/4050/financial-reports-_-presentations.html

[1] Simple addition of 2017-2019 valuation results excluding compound interest effects. [2] Source: BBSR (https://gis.uba.de/maps/resources/apps/bbsr/index.html?lang=de) [2]

Long-term Support from Megatrends

Investments into Existing Portfolio and New Construction

- **New construction**: Construction of apartments for our own portfolio through entirely new buildings or floor additions to existing buildings applying modular and conventional construction methods.
- **Upgrade Building**: Energy efficient building modernization usually including new facades, roofs, windows and heating systems.
- **Optimize Apartment**: Primarily senior-friendly apartment renovation usually including new bathrooms, modern electrical installations and new flooring.



Long-term Support from Megatrends

More than €500m Neighborhood Development Investments

- While each project is different depending on specific local requirements and opportunities, neighborhood development projects usually include energy efficient modernization, construction of new apartments, apartment modernization and general upgrade of the neighborhood environment.

Bielefeld (2017)
Sennestadt
302 apartments
3 years construction time
€14m investment

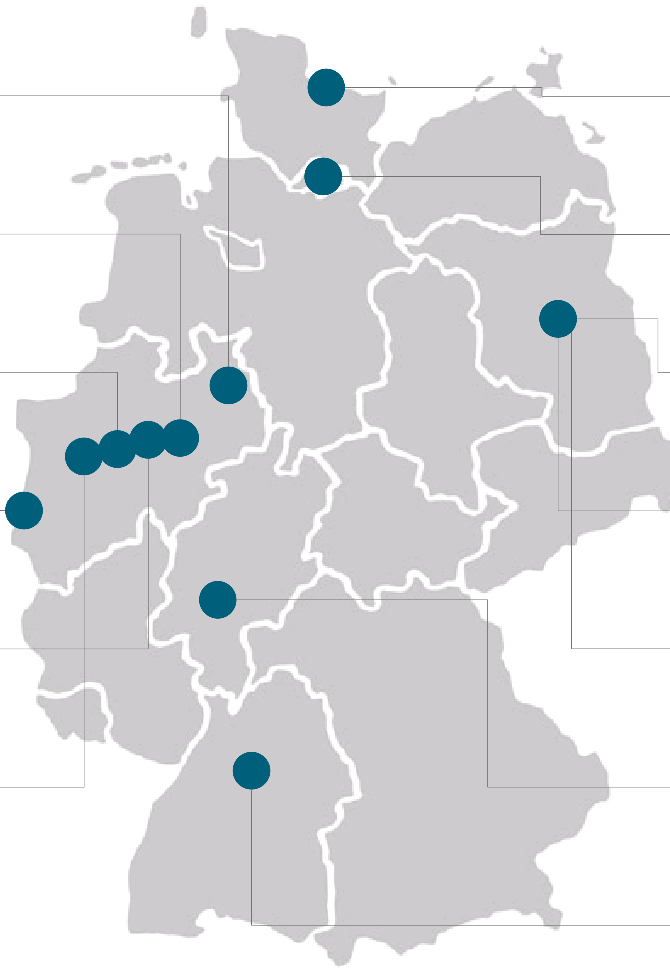
Dortmund (2017)
Westerfilde Nord + Süd
639 apartments
3 years construction time
€23m investment

Essen (2016)
Eltingviertel
420 apartments
5 years construction time
€27m investment

Aachen (2016)
Preuswald
397 apartments
3 years construction time
€10m investment

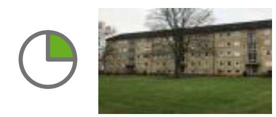
Bochum (2019)
Weitmar
1,558 apartments
4 years construction time
€81m investment

Duisburg (2019)
Hüttenheim
228 apartments
3 years construction time
€27m investment



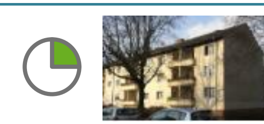
Kiel (2018)
Gaarden (Förde)
682 apartments
5 years construction time
€32m investment

Hamburg (2018)
Wilhelmsburg
1,451 apartments
4 years construction time
€85m investment

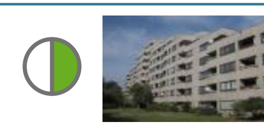


Berlin (2017)
Lettekiez
919 apartments
3 years construction time
€36m investment

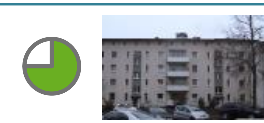
Berlin (2017)
Tegel- Ziekowstraße
1,470 apartments
6 years construction time
€111m investment



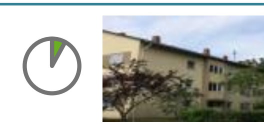
Berlin (2016)
Afrikanisches Viertel
422 apartments
5 years construction time
€41m investment



Frankfurt (2017)
Knorrquartier
150 apartments
2 years construction time
€14m investment



Kornwestheim (2019)
Südkorn
277 apartments
4 years construction time
€34m investment



Note: Year refers to year of initial investment. Pie chart refers to estimated degree of project completion.

Serving a Fundamental Need in a Highly Relevant Market

Main Focus Points of Our Sustainability and ESG Dimensions

VONOVIA

ENVIRONMENTAL

- Largest and most meaningful positive impact is through increasing energy efficiency and CO_2 reduction of the >50,000 buildings in our portfolio
- Ca. one million tCO_2e emissions per year
- Committed to Germany's ambitious target of achieving a climate neutral building stock by 2050 → energy efficient modernization of our portfolio at rate of >3% p.a.
- Researching innovative ways to reduce CO2 emissions and increase the use of renewable energy

SOCIAL

- Deeply rooted in the middle of society with products & services that impact the lives of more than one million people
- Homes not a product like any other ➔ they serve a basic need alongside food and oxygen
- As a partner in the local markets in which we operate we provide answers to the challenges of the housing sector
- Most important solution lies in the construction of new and affordable apartments; as one of Germany's largest homebuilders we live up to our responsibility
- Responsibility for ~10,000 employees from 78 countries

GOVERNANCE

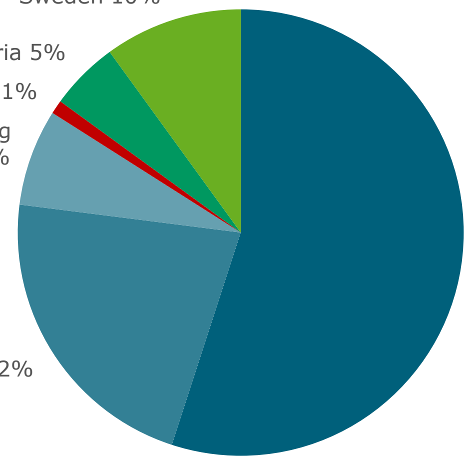
- Business conduct is built around trust, transparency and reliability
- In everything we do we play by the rules and are compliant with all relevant laws, directives, social norms and agreements
- Continuous and open dialogue with all stakeholders
- We will only be successful if our stakeholders feel that they can rely on us

As Europe's largest listed landlord we provide a home to around 1 million people from 170 nations. All of our actions have more than just an economic dimension.

- Granular B-to-C business with high degree of stability. Business model is resilient, predictable and provides downside protection
- Long-term owner and full-scale operator with proven track record of scale and efficiencies in regulated residential real estate markets
- The megatrends urbanization, energy efficiency and demographic change provide structural support and long-term tailwind for the business
- Uniquely positioned in Germany with ability and ambition to implement Vonovia business model in selected European metropolitan areas
- Fully committed to long-term nature of the business and the importance of sustainability

See Page Finder on page 54 for detailed index

- **55% of German portfolio earmarked for investment strategy**, safeguarding long-term sustainability of our Optimize Apartment and Upgrade Building investment strategy
- **287 non-core units** sold in Q1 2020 with a **fair value step-up of ca. 36%**, partly driven by the disposal of a commercial property



Mar 31, 2020	Fair value[1] (€bn)	% of total	(€/sqm)	Residential units	In-place rent (€/sqm/month)
Operate	11,059	22%	1,909	85,251	7.23
Invest	28,040	55%	1,898	238,196	6.68
Strategic	39,099	76%	1,901	323,447	6.83
Recurring Sales	3,826	7%	2,030	27,589	6.94
Non-core	477	1%	1,448	3,888	6.42
Vonovia Germany	**43,402**	**84%**	**1,905**	**354,924**	**6.83**
Vonovia Sweden	5,328	10%	1,794	38,089	9.20
Vonovia Austria	2,634	5%	1,453	22,310	4.65
Vonovia Total	**51,364**	**100%**	**1,864**	**415,323**	**6.94**

Note: In-place rents in Austria and Sweden are not fully comparable to Germany, as Sweden includes ancillary costs and Austria includes maintenance and property improvement contributions from tenants. The table above shows the rental level unadjusted to the German definition. [1] Fair value of the developed land excluding €2,157.2m, of which €573.3m for undeveloped land and inheritable building rights granted, €433.3m for assets under construction, €504.2m for development, €321.0m IFRS 16 effect and €315.4m for other.

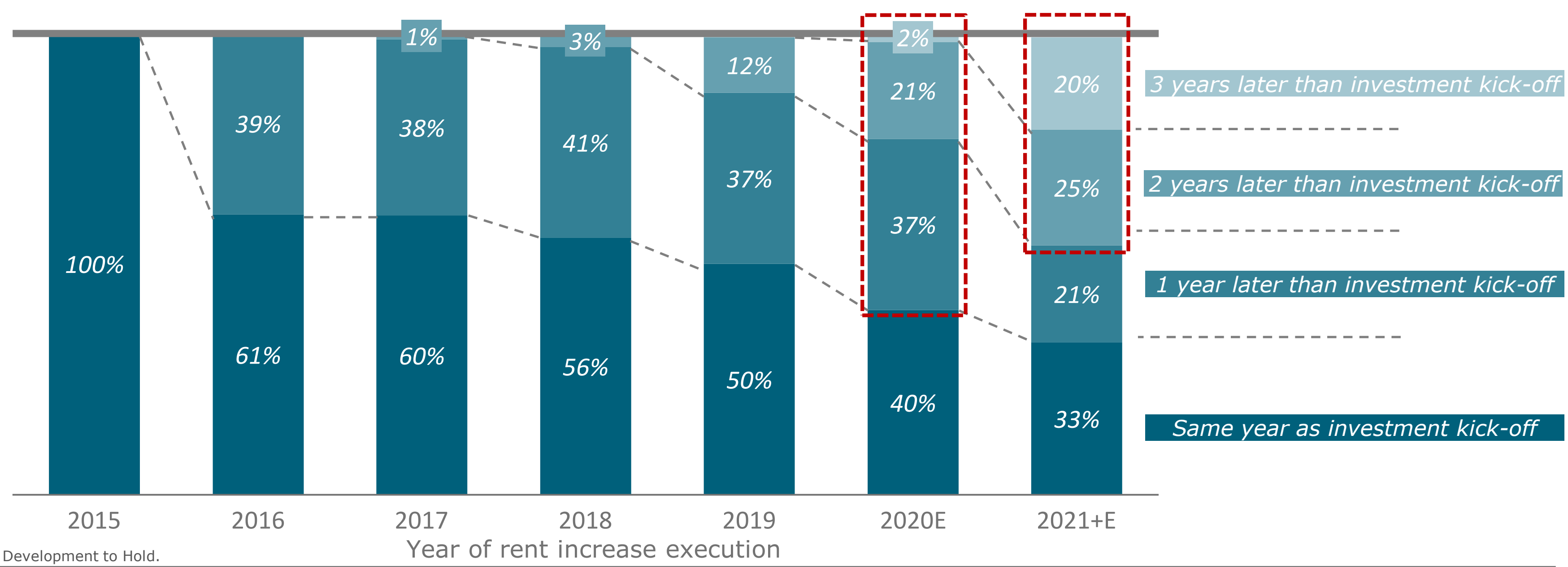
Regional Market	Fair value[1] (€m)	Fair value[1] (€/sqm)	Residential units	Vacancy (%)	In-place rent Total (p.a., €m)	In-place rent Residential (p.a., €m)	In-place rent Residential (€/sqm/ month)	In-place rent Organic rent growth (LTM, %)	In-place rent Multiple (in-place rent)	Purchase power index (market data)[2]	Market rent increase forecast Valuation (% p.a.)	Average rent growth (LTM, %) from Optimize Apartment
Berlin	7,478	2,685	42,271	1.4	230	218	6.88	3.5	32.5	81.3	1.8	47.3
Rhine Main Area (Frankfurt, Darmstadt, Wiesbaden)	4,434	2,491	27,428	1.7	179	173	8.37	3.7	24.8	105.9	1.8	29.7
Southern Ruhr Area (Dortmund, Essen, Bochum)	3,881	1,432	43,491	3.4	198	193	6.25	5.4	19.6	89.1	1.5	29.0
Rhineland (Cologne, Düsseldorf, Bonn)	3,842	1,980	28,508	2.4	169	161	7.30	3.0	22.7	100.8	1.7	27.8
Dresden	3,606	1,572	38,519	3.6	168	159	6.26	3.7	21.4	82.6	1.7	23.1
Hamburg	2,767	2,158	19,758	1.9	111	107	7.25	4.0	24.9	98.9	1.6	37.2
Munich	2,285	3,500	9,665	1.4	66	62	8.29	2.9	34.5	123.7	1.9	33.3
Stuttgart	2,127	2,393	13,753	1.7	86	82	8.06	3.4	24.9	105.7	1.8	32.4
Kiel	2,109	1,528	23,220	2.4	105	101	6.43	3.9	20.0	74.8	1.7	31.8
Hanover	1,881	1,798	16,264	2.7	84	81	6.77	4.1	22.3	90.3	1.7	29.1
Northern Ruhr Area (Duisburg, Gelsenkirchen)	1,702	1,068	25,505	3.7	110	107	5.86	3.4	15.5	81.4	1.2	29.1
Bremen	1,192	1,610	11,852	3.2	52	50	5.99	5.5	22.8	84.3	1.8	19.6
Leipzig	960	1,548	9,179	3.8	44	42	6.12	2.5	21.7	76.3	1.8	25.7
Westphalia (Münster, Osnabrück)	914	1,465	9,475	3.3	46	45	6.28	5.1	19.9	90.9	1.5	33.1
Freiburg	661	2,368	4,041	2.2	25	25	7.56	3.4	26.1	86.9	1.7	29.6
Other Strategic Locations	2,913	1,681	26,773	3.5	138	133	6.79	3.1	21.1		1.6	30.2
Total Strategic Locations	42,754	1,913	349,702	2.7	1,813	1,738	6.84	3.8	23.6		1.7	30.9
Non-Strategic Locations	647	1,511	5,222	5.9	32	28	6.49	1.7	20.4		1.7	23.1
Total Germany	**43,402**	**1,905**	**354,924**	**2.7**	**1,845**	**1,765**	**6.83**	**3.7**	**23.5**		**1.7**	**30.8**
Vonovia Sweden	5,328	1,794	38,089	2.6	320	293	9.20	5.0	16.7		2.0	-
Vonovia Austria	2,634	1,453	22,310	4.8	108	89	4.65	4.7	24.3		1.6	-
Total	**51,364**	**1,864**	**415,323**	**2.8**	**2,273**	**2,147**	**6.94**	**3.9**	**22.6**		**1.7**	**n/a**

Note: In-place rents in Austria and Sweden are not fully comparable to Germany, as Sweden includes ancillary costs and Austria includes maintenance and property improvement contributions from tenants. The table above shows the rental level unadjusted to the German definition. [1] Fair value of the developed land excluding €2,157.2m, of which €573.3m for undeveloped land and inheritable building rights granted, €443.3m for assets under construction, €504.2m for development, €321.0m IFRS 16 effect and €315.4m for other. [2] Source: GfK (2020). Data refers to the specific cities indicated in the tables, weighted by the number of households where applicable.

Substantial Rent Growth Pipeline

- Increasingly **comprehensive investment projects** incl. neighborhood developments and new construction result in **more extended periods between investment and full rent growth realization.**
- 2% of 2017 investment program rent growth, 41% of 2018 investment program rent growth and 62% of 2019 investment program rent growth for an **aggregate incremental rental income of ~ €54m p.a.** are **still in the pipeline** as investments are underway but not fully completed.

Year-by-year rent growth materialization from investment programs



Excluding Development to Hold.

History of Vonovia

Late 19th century until 1980s

Social housing in not-for-profit regime

The commercialization of Germany's housing market came in the wake of the "Neue Heimat" scandal in the 1980s (bankruptcy of more than 250k union-owned apartments).

~2000 until 2013

Private equity domination

Predominantly Anglo-Saxon private equity funds bought hundreds of thousands of apartments from public and corporate owners.

Push towards more professionalization but also short-term orientation.

IPO in 2013

Professionalization of the business

2013 until 2018

Beginning of consolidation in the German residential market

Proactive Portfolio management: €3bn invested in portfolio modernization.

Acquisition and integration of more than 290k apartments.

Disposal of 77k non-core apartments.

Scalability & industrialization: EBITDA Operations margin of 76% (+16 percentage points since IPO).

2018 onwards

Opportunistic expansion into selected European metropolitan areas

While Germany is expected to remain the dominant market in our portfolio also for the foreseeable future we want to build on our knowledge and track record by bringing our strategy and expertise to comparable residential markets outside of Germany.

We built the German leader with the potential and ambition to become a unique European champion

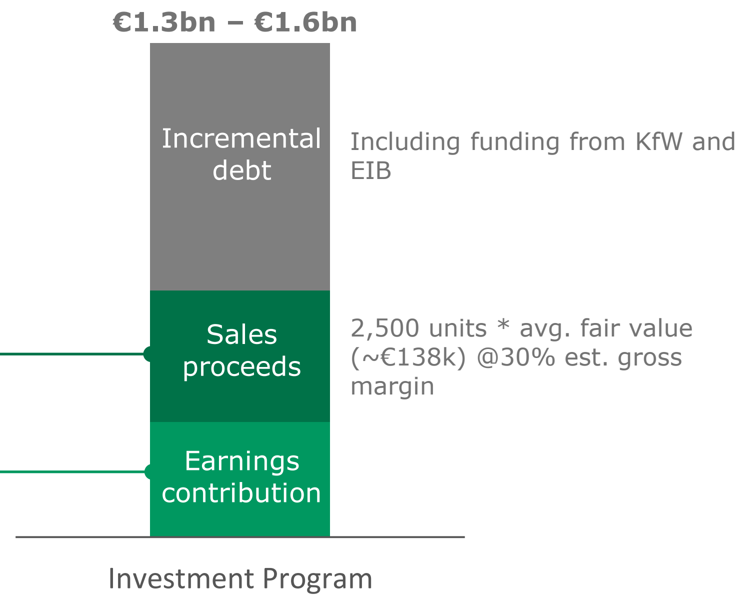
Illustrative Overview of Investment Program Funding

	Rental Income
-	Maintenance expenses
-	Operating expenses
+	EBITDA Value-add
+	EBITDA Recurring Sales
+	EBITDA Development
=	**Total EBITDA**
-	Interest expenses
-	Current income taxes
-	Consolidation/non-cash items
=	**Group FFO**

~70% for dividend[1]		~30%
cash	scrip	retained earnings

-	Capitalized maintenance
-	Hybrid coupon & minorities
-	One-offs
=	**Earnings available for investment program**

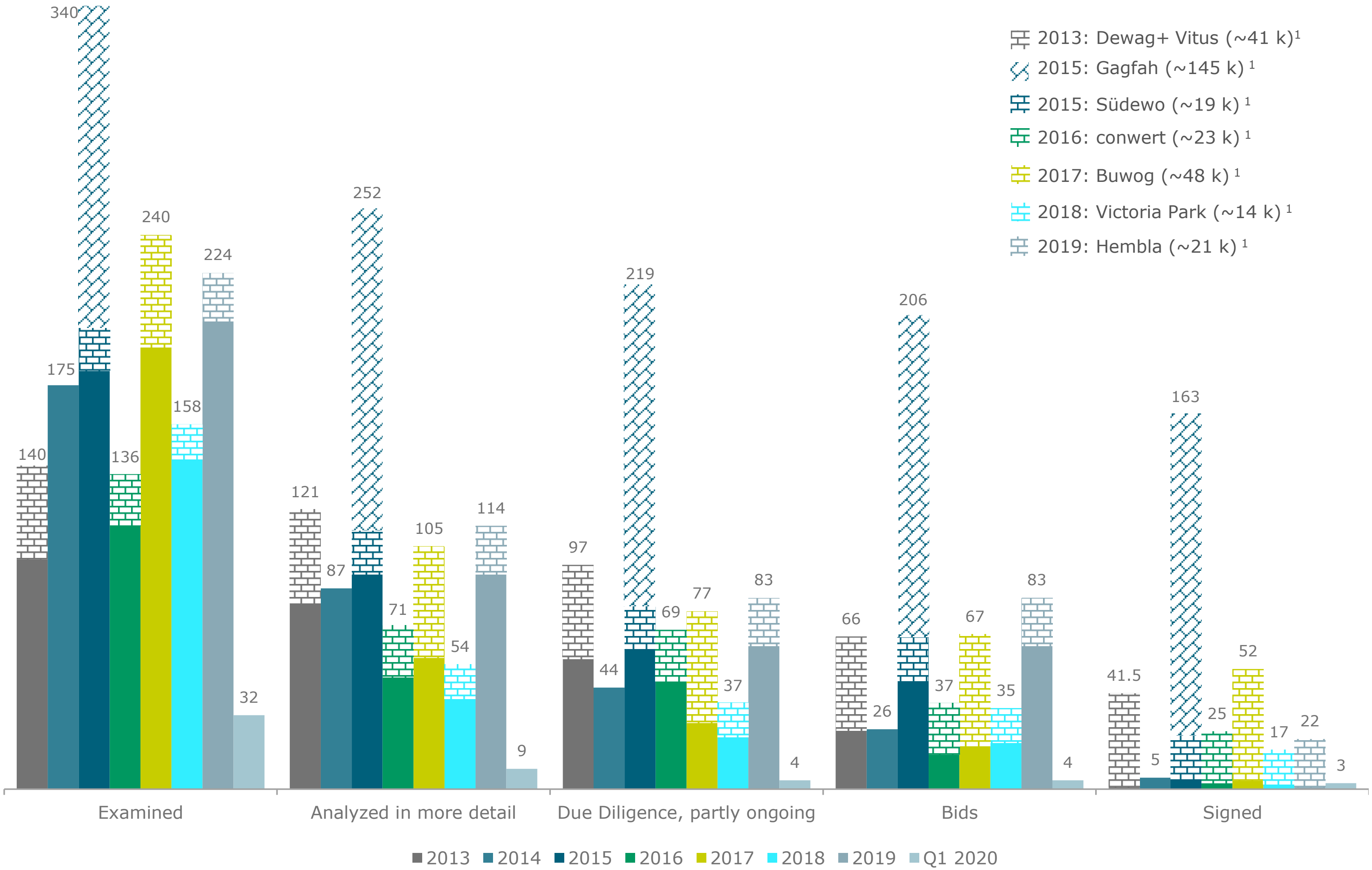
- Comprehensive investment program to drive organic growth and portfolio improvements
- Size of investment program is calibrated to remain within LTV target range
- Funded with retained cash, proceeds from recurring sales plus (often subsidized) loans



[1] Average historic cash/scrip ratio has been 55%/45% since inception in 2016

Acquisitions – Opportunistic but Disciplined

Acquisition pipeline (‘000 units)



[1]Acquisitions are shown for all categories in the year the acquisition process started.

Acquisition Track Record

VONOVIA

Larger acquisitions

Year	Deal	Residential units #	Locations	Fair Value per sqm @ Acquisition	Fair Value per sqm Mar 31, 2020	Fair Value per sqm Δ
2014	DEWAG	11,300	Berlin, Hamburg, Cologne, Frankfurt/Main	€1,344	€2,499	86%
	VITUS[1]	20,500	Bremen, Kiel	€807	€1,553	93%
2015	GAGFAH	144,600	Dresden, Berlin, Hamburg	€889	€1,835	106%
	FRANCONIA	4,100	Berlin, Dresden	€1,044	€2,123	103%
	SÜDEWO	19,400	Stuttgart, Karlsruhe, Mannheim, Ulm	€1,380	€2,205	60%
2016	GRAINGER	2,400	Munich, Mannheim	€1,501	€2,472	65%
2017	CONWERT (Germany & Austria)	23,400	Berlin, Leipzig, Potsdam, Vienna	€1,353	€2,059	52%
	thereof Germany	21,200	Berlin, Leipzig, Potsdam	€1,218	€1,962	61%
	thereof Austria	2,200	Vienna	€1,986	€2,564	29%
	PROIMMO	1,000	Hanover	€1,617	€1,887	17%
2018	BUWOG (Germany & Austria)	48,300	Berlin, Lübeck, Vienna, Villach	€1,244	€1,514	22%
	thereof Germany	27,000	Berlin, Lübeck, Kiel	€1,330	€1,742	31%
	thereof Austria	21,300	Vienna, Villach, Graz	€1,157	€1,291	12%
	VICTORIA PARK (Sweden)	14,000	Stockholm, Malmö, Gothenburg	SEK15,286	SEK18,122	19%
2019	AKELIUS (Sweden)	2,300	Stockholm, Gothenburg	SEK25,933	SEK27,158	5%
	HEMBLA (Sweden)	21,400	Stockholm	SEK20,157	SEK20,158	0%
Total		**312,700**				

Note: Excluding smaller tactical acquisitions. [1] Net of subportfolio sold right after the acquisition

Long-term Structural Support from Fundamental Residential Market Trends (Sweden)

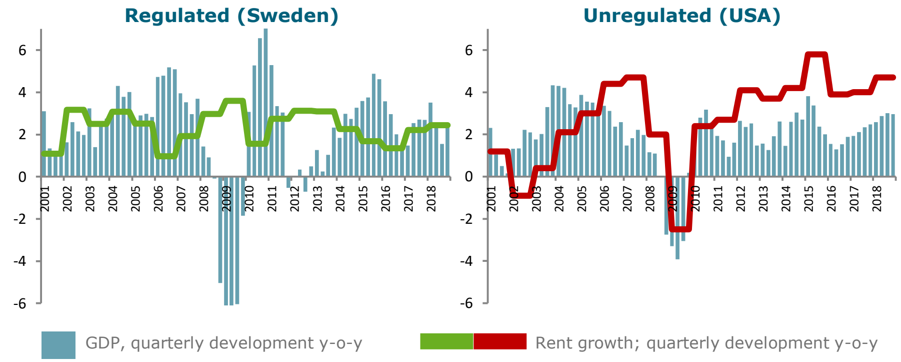
VONOVIA

The market fundamentals in Sweden are very comparable to Germany

High degree of similarities in terms of urbanization, rental regulation, supply/demand imbalance and gap between in-place values and replacement values

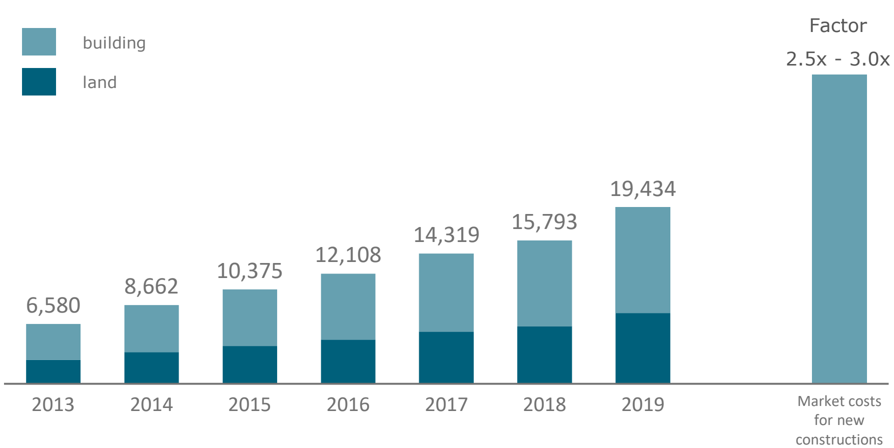
Robust rent growth in regulated environments[1]

Rent growth in **regulated markets** follows a sustainable upward trajectory and is largely independent from GDP developments; rents in **unregulated markets go up and down** broadly in line with the GDP development



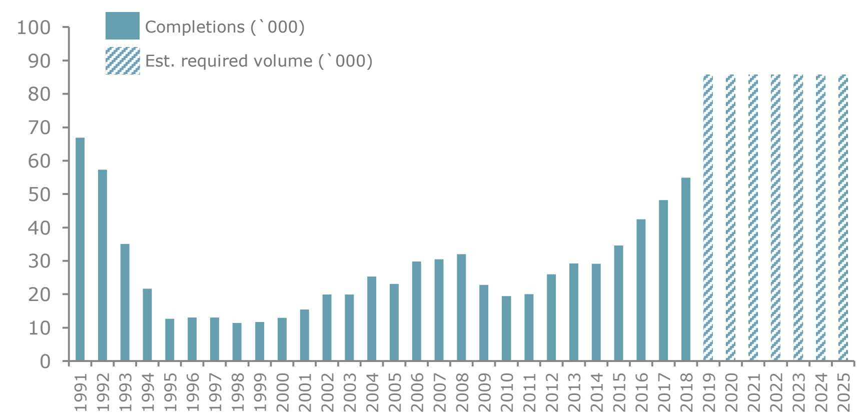
Large gap between in-place values and replacement costs[2]

Victoria Park[3] – fair value/sqm (SEK; total lettable area) vs. construction costs



Structural supply/demand imbalance

Sweden's average annual residential completions of the last five years fall short of estimated required volumes



[1] Sources: REIS, BofA Merrill Lynch Global Research, OECD, Statistics Sweden. Note: Due to lack of q-o-q rent growth data for the US and Sweden, the annual rent growth for a year is assumed to also be the q-o-q rent growth of that year. [2] Note: The land value refers to the share of total fair value allocated to land. Allocation between building and land in Sweden assumed to be similar to Germany. Sources: Swedish National Board of Housing, Building and Planning, Statistics Sweden. [3] 2019 includes portfolio acquired from Akelius.

Residential Market Fundamentals (Germany)
Household Sizes and Ownership Structure

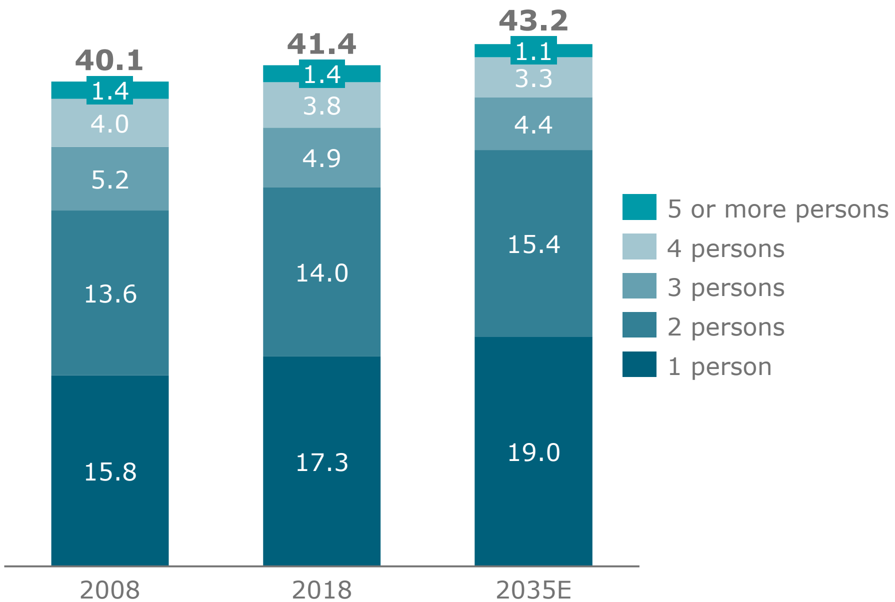
Growing number of smaller households

- While the overall population in Germany is expected to slightly decline, the number of households is forecast to grow until at least 2035 with a clear trend towards smaller households.
- The household growth is driven by various demographic and social trends including divorce rates, employment mobility etc.

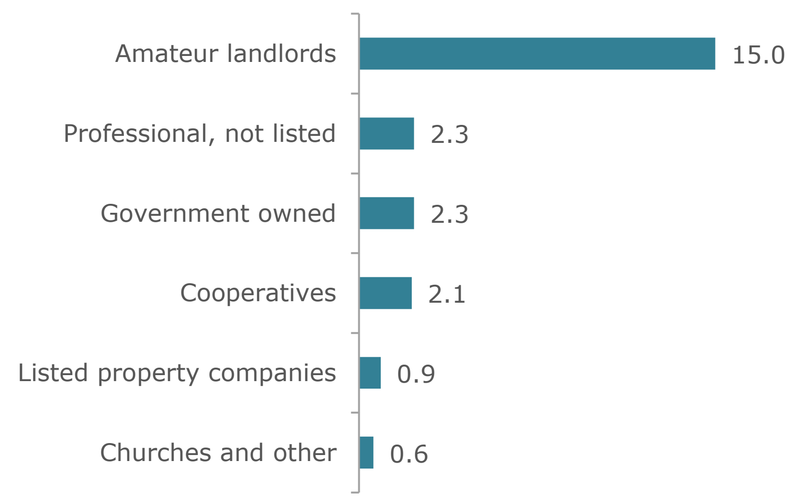
Fragmented ownership structure

- Germany is the largest housing market in Europe with ~42m housing units, of which ~23m are rental units.
- Ownership structure is highly fragmented and majority of owners are non-professional landlords.
- Listed sector represents ~4% of total rental market.

Distribution of household sizes (million)

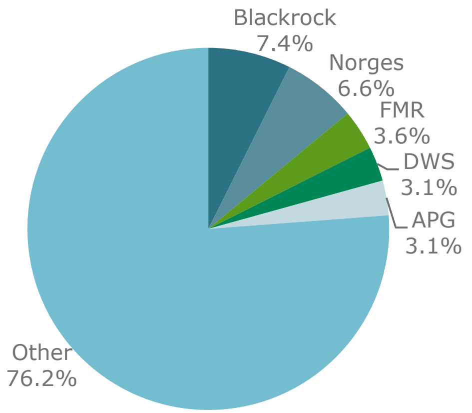


Ownership structure (million units)



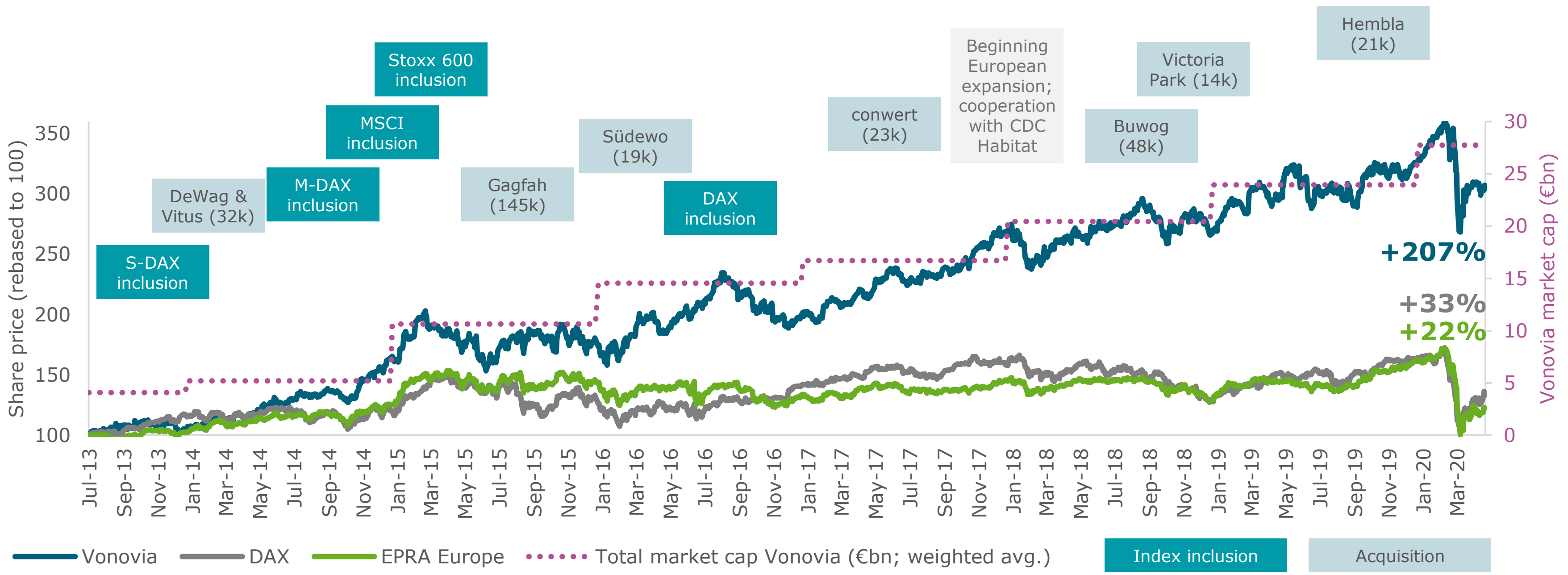
Sources: German Federal Statistics Office, GdW (German Association of Professional Homeowners). 2035E household numbers are based on trend scenario of the German Federal Statistics Office.

Liquid Large-cap Stock



According to German law the lowest threshold for voting rights notifications is at 3%

First day of trading	July 11, 2013
No. of shares outstanding	542.3 million
Free float	93.4%
ISIN	DE000A1ML7J1
Ticker symbol	VNA
Share class	Registered shares with no par value
Main listing	Frankfurt Stock Exchange
Market segment	Regulated Market, Prime Standard
Major indices	DAX, Stoxx Europe 600, MSCI, GPR 250 World, FTSE EPRA/NAREIT Europe, GPTMS150



Source: Factset, company data; VNA performance is total shareholder return (share price plus dividends reinvested)

Bonds / Rating

Corporate Investment grade rating

Rating agency	Rating	Outlook	Last Update
Scope	A-	Stable	13 Dec 2019
Standard & Poor's	BBB+	Stable	06 Apr 2020

Bond ratings

Name	Tenor & Coupon	ISIN	Amount	Issue price	Coupon	Final Maturity Date
Bond 023B (EMTN)	10 years 2.250%	DE000A28VQD2	€ 500m	98.908%	2.250%	07 Apr 2030
Bond 023A (EMTN)	4 years 1.625%	DE000A28VQC4	€ 500m	99.831%	1.625%	07 Apr 2024
Bond 022C (EMTN)	20 years 1.625%	DE000A2R8NE1	€ 500m	98.105%	1.625%	07 Oct 2039
Bond 022B (EMTN)	8 years 0.625%	DE000A2R8ND3	€ 500m	98.941%	0.625%	07 Oct 2027
Bond 022A (EMTN)	3.5 years 0.125%	DE000A2R8NC5	€ 500m	99.882%	0.125%	06 Apr 2023
Bond 021B (EMTN)	15 years 1.125%	DE000A2R7JE1	€ 500m	99.822%	1.125%	14 Sep 2034
Bond 021A (EMTN)	10 years 0.500%	DE000A2R7JD3	€ 500m	98.965%	0.500%	14 Sep 2029
Bond 020 (EMTN)	6.5 years 1.800%	DE000A2RWZZ6	€ 500m	99.836%	1.800%	29 Jun 2025
Bond 019 (EMTN)	5 years 0.875%	DE000A192ZH7	€ 500m	99.437%	0.875%	03 Jul 2023
Bond 018D (EMTN)	20 years 2.750%	DE000A19X8C0	€ 500m	97.896%	2.750%	22 Mar 2038
Bond 018C (EMTN)	12 years 2.125%	DE000A19X8B2	€ 500m	98.967%	2.125%	22 Mar 2030
Bond 018B (EMTN)	8 years 1.500%	DE000A19X8A4	€ 700m[1]	101.119%	1.500%	22 Mar 2026
Bond 018A (EMTN)	4.75 years 3M EURIBOR+0.450%	DE000A19X793	€ 600m	100.000%	0.793% hedged	22 Dec 2022
Bond 017B (EMTN)	10 years 1.500%	DE000A19UR79	€ 500m	99.439%	1.500%	14 Jan 2028
Bond 017A (EMTN)	6 years 0.750%	DE000A19UR61	€ 500m	99.330%	0.750%	15 Jan 2024
Bond 015 (EMTN)	8 years 1.125%	DE000A19NS93	€ 500m	99.386%	1.125%	08 Sep 2025
Bond 014B (EMTN)	10 years 1.750%	DE000A19B8E2	€ 500m	99.266%	1.750%	25 Jan 2027
Bond 014A (EMTN)	5 years 0.750%	DE000A19B8D4	€ 500m	99.863%	0.750%	25 Jan 2022
Bond 013 (EMTN)	8 years 1.250%	DE000A189ZX0	€ 1,000m	99.037%	1.250%	06 Dec 2024
Bond 011B (EMTN)	10 years 1.500%	DE000A182VT2	€ 500m	99.165%	1.5000%	10 Jun 2026
Bond 011A (EMTN)	6 years 0.875%	DE000A182VS4	€ 500m	99.530%	0.875%	10 Jun 2022
Bond 010C (EMTN)	8 years 2.250%	DE000A18V146	€ 1,000m	99.085%	2.2500%	15 Dec 2023
Bond 010B (EMTN)	5 years 1.625%	DE000A18V138	€ 752m[2]	99.852%	1.625%	15 Dec 2020
Bond 009B (EMTN)	10 years 1.500%	DE000A1ZY989	€ 500m	98.455%	1.5000%	31 Mar 2025
Bond 008 (Hybrid)	perpetual 4%	XS1117300837	€ 1,000m	100.000%	4.000%	perpetual
Bond 007 (EMTN)	8 years 2.125%	DE000A1ZLUN1	€ 500m	99.412%	2.125%	09 July 2022
Bond 005 (EMTN)	8 years 3.625%	DE000A1HRVD5	€ 500m	99.843%	3.625%	08 Oct 2021
Bond 004 (USD-Bond)	10 years 5.000%	US25155FAB22	USD 250m	98.993%	4.580%[3]	02 Oct 2023

(1) Nominal mount incl. tap bond €200m in Feb 2020

(2) Nominal amount outstanding after Liability Management in Sep 2019

(3) EUR-equivalent Coupon

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Financial Calendar 2020

May 5	**Interim results 3M 2020**
May 6-8 + 13	3M-Roadshow - *VIRTUAL*
May 20	European Property Seminar, Amsterdam (Kempen) - *VIRTUAL*
May 27	Best of Europe One-on-One Conference, New York City (UBS)[1] - *VIRTUAL*
June 04	DB Access Berlin Conference, Berlin (Deutsche Bank) - *VIRTUAL*
June 09	European CEO Conference, Paris (Exane) - *VIRTUAL*
June 10	European Financials Conference, Rome (Goldman Sachs) - *VIRTUAL*
June 17	German & Austrian Property Day, Paris (KeplerCheuvreux)[1] - *VIRTUAL*
June 18	Europe & EEMEA Property Conference, London (Morgan Stanley)
June 30	**Annual General Meeting**
Aug 5	**Interim results H1 2020**
Aug 19	Bankhaus Lampe Deutschlandkonferenz, Baden Baden (Bankhaus Lampe)
Aug 20	HSBC European Real Estate Conference, Frankfurt am Main (HSBC)
Sept 03	Corporate Conference 2020, Frankfurt (Commerzbank)[1]
Sept 21	German Corporate Conference 2020, Munich (Berenberg & Goldman Sachs)
Sep 24	Investment Conference 2020, Munich (Baader)[1]
Oct 01	Commerzbank Real Estate Forum, London (Commerzbank)
Nov 4	**Interim results 9M 2020**

The most up-to-date financial calendar is always available online.

[1] IR only

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For Your Notes

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