

Declaration of Conformity
by the Management Board and the Supervisory Board
of Vonovia SE
to the Recommendations of the German Corporate Governance Code
Pursuant to Section 161 of the German Stock Corporation Act (AktG)

The Management Board and the Supervisory Board of Vonovia SE declare,

that since the last declaration of conformity in February 2017 the company complied with the recommendations made by the “Government Commission on the German Corporate Governance Code (DCGK)” as published on February 7, 2017 in the official section of the federal gazette by the German Federal Ministry of Justice, subject to the exception set out in the last declaration of conformity, and that it will continue to do so in the future, subject to the following exception:

- Pursuant to Section 5.3.2 (3) sentence 3 DCGK, the chair of the supervisory board shall not chair the audit committee.

Following the resignation of the former Chairman of the Supervisory Board, the Supervisory Board elected the former Deputy Chairman, Prof. Dr. Edgar Ernst, as Chairman of the Supervisory Board for a term ending on the day of the next annual general meeting, which is expected to take place in May 2018. Prof. Ernst is also the Chairman of the Audit Committee. Among the members of the current Supervisory Board, Prof. Ernst has the highest expertise in the field of accounting. He is therefore also to remain Chairman of the Audit Committee. Hence, the recommendation will temporarily not be complied with. The intention is to comply with Section 5.3.2. (3) sentence 3 DCGK again as of the constitution of the new Supervisory Board after the elections to the Supervisory Board scheduled for the annual general meeting in May 2018.

Düsseldorf, September 2017

For the Management Board

For the Supervisory Board

Rolf Buch

Prof. Dr. Edgar Ernst

Chairman of the Management Board

Chairman of the Supervisory Board