

Annual Financial Statements of Vonovia SE, Düsseldorf

for the fiscal year from
January 1 to December 31, 2016

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Balance Sheet

Assets			
in €	Notes	Dec, 31, 2016	Dec, 31, 2015
A. Fixed assets	(1)		
I. Intangible assets			
Commercial and industrial property rights and similar rights		9,426,000.33	5,557,849.70
II. Tangible assets			
Other equipment, fixtures, furniture and office equipment		7,462,762.92	3,396,751.62
III. Financial assets	(2)		
Shares in affiliated companies		8,073,910,776.62	7,979,877,006.62
Long-term equity investments		405,449,443.82	12,114,812.94
Other long-term loans		3,819,446.92	3,683,824.69
Advance payments made on long-term financial assets		3,719,175.24	-
		8,486,898,842.60	7,995,675,644.25
		8,503,787,605.85	8,004,630,245.57
B. Current assets			
I. Receivables and other assets	(3)		
Receivables from affiliated companies		1,083,366,179.89	856,206,316.58
Receivables from other long-term investees and investors		-	2,000,000.00
Other assets		7,370,689.26	5,014,775.33
		1,090,736,869.15	863,221,091.91
II. Securities			
Other securities		-	999,909,023.71
III. Cash-in-hand, bank balances	(4)	914,041,099.23	1,864,593,531.96
		2,004,777,968.38	3,727,723,647.58
C. Prepaid expenses	(5)	3,014,147.72	2,901,792.03
Total Assets		10,511,579,721.95	11,735,255,685.18

Equity and Liabilities

in €	Notes	Dec, 31, 2016	Dec, 31, 2015
A. Equity			
I. Subscribed capital	(6)	466,000,624.00	466,000,624.00
II. Capital reserve	(7)	5,393,305,215.52	5,951,816,821.96
III. Net income for the year	(8)	802,881,048.32	746,467,287.47
		6,662,186,887.84	7,164,284,733.43
B. Provisions			
Provisions for pensions and similar obligations	(9)	47,450,712.48	45,783,454.18
Provisions for taxes		7,508,888.55	7,100,000.00
Other provisions	(10)	69,765,462.84	97,495,391.17
		124,725,063.87	150,378,845.35
C. Liabilities			
Liabilities to banks	(11)	32,000,000.00	-
Trade payables		2,227,870.10	1,787,933.53
Liabilities to affiliated companies		3,677,994,364.89	4,411,093,701.81
Other liabilities		12,445,535.25	7,710,471.06
		3,724,667,770.24	4,420,592,106.40
Total Equity and Liabilities		10,511,579,721.95	11,735,255,685.18

Income Statement

for the period from January 1 to December 31

in €	Notes	2016	2015
Revenues	(12)	139,010,700.25	-
Other operating income	(13)	44,402,258.02	90,785,649.63
Cost of purchased services	(14)	-57,200,269.69	-
Gross profit		126,212,688.58	90,785,649.63
Personnel expenses			
a) Wages and salaries		-28,876,072.82	-30,289,103.25
b) Social security, pensions and other employee support	(15)	-4,866,717.98	-3,401,212.13
		-33,742,790.80	-33,690,315.38
Amortization and impairment of intangible assets and depreciation and impairment of tangible assets		-9,489,209.69	-3,560,522.18
Other operating expenses	(16)	-202,051,903.39	-266,195,233.16
Income from long-term equity investments	(17)	11,006,609.03	4,908,521.57
Income from profit and loss transfer agreements	(18)	114,125,331.19	42,926,176.60
Income from other long-term securities and long-term loans		531.39	593.76
Other interest and similar income	(19)	9,901,249.24	11,692,278.80
Write-downs of long-term financial assets		-	-4,510,000.00
Expenses from profit and loss transfer agreements	(20)	-16,122,344.48	-46,000,402.59
Interest and similar expenses	(21)	-62,277,568.94	-74,539,301.91
Taxes on income	(22)	-1,587,978.73	5,034,094.68
Loss after tax		-64,025,386.60	-273,148,460.18
Other taxes		-31,872.43	-6,309.83
Net loss for the year		-64,057,259.03	-273,154,770.01
Profit carried forward from previous years		308,426,700.91	19,622,057.48
Withdrawal from capital reserves		558,511,606.44	1,000,000,000.00
Net income for the year		802,881,048.32	746,467,287.47

Notes

for the 2016 fiscal year of Vonovia SE, Düsseldorf

A. General Information

Vonovia SE, Düsseldorf (hereinafter referred to as “Vonovia SE” or “Vonovia” for short), 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, in the Group companies.

Vonovia SE has been entered into the Düsseldorf Commercial Register with the number HRB 68115. The head office (principal place of business) is located at Philippstrasse 3, Bochum.

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 it 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

(Ministry of Finance on behalf of the State of Norway) does not count towards the free float. This means that 92.37% of Vonovia’s shares were in free float on December 31, 2016. 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 amounts to around € 14.4 billion as of December 31, 2016. 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.

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 (UebG), to the shareholders of conwert Immobilien Invest SE (hereinafter referred to as “conwert” for short), Vienna, Austria, for the acquisition of all shares in conwert. Vonovia and conwert, whose shares are traded on the Vienna Stock Exchange, have signed a Business Combination Agreement in this regard. Pursuant to the takeover offer, all conwert shareholders will be offered 74 shares in Vonovia for every 149 shares in conwert. As an alternative, Vonovia will be offering the conwert shareholders a cash payment, in line with a mandatory requirement in Austria, of € 16.16 per share. The corresponding offer document was published on November 17, 2016. At the end of the offer period on December 19, 2016, 71.54% of the shares had been tendered to Vonovia, meaning that the takeover offer became valid in accordance with the takeover conditions and a second obligatory offer period with the same conditions, which will run until March 23, 2017 and in accordance with UebG.

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 September 6, 2016, and takes the potential takeover of conwert into account. At the same time, the credit rating for the issued unsecured bonds is BBB+. The credit rating for the subordinated hybrid bonds is BBB-.

Since the 2015 fiscal year, there has been a general loan agreement between Vonovia and Commerzbank AG, Frankfurt am Main, worth € 300 million, with a term of three years that will end on September 10, 2018. The agreement serves to finance normal business activities in general, but as of December 31, 2016, it was contractually tied to the cash component as part of the public takeover offer for conwert. This working capital facility had not otherwise been drawn on as of the end of the fiscal year. 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 € 0.9 million had been drawn by Group companies, 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.

As of December 31, 2016, a loan commitment in the amount of € 1.3 billion has also been provided by Société Générale S.A., Paris, France, for the financing of the cash component as part of the conwert takeover.

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, with the exception of those companies permitted to enter into cash pooling arrangements due to corresponding provisions in financing agreements. The purpose of cash pooling is to optimize liquidity management and the Group's financial result.

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 315a (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 (3) 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, 2016, 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).

Due to the changes ushered in as a result of the Accounting Directive Implementation Act (Bilanzrichtlinie-Umsetzungsgesetz) of July 23, 2015, and, in particular due to the adjustments made to the legal definition of income in Section 277 (1) HGB, the previous year's values in the income statement are only of limited comparative value. The application of the new definition of revenue would have resulted in total income amounting to € 64.4 million for 2015.

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 acquisition 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.

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

Long-term financial assets are reported at cost or, if possible, permanent impairment is anticipated at the lower fair value. If the reasons for amortization cease to exist, reversals of write-downs are applied accordingly.

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 4.01% p.a. is therefore used for the valuation. The biometric basis for calculation is still the Heubeck 2005G mortality tables. The projected salary trend is assumed to be 2.75% p.a. and the projected pension trend 1.75% p.a.

Pursuant to Section 253 (2) sentence 1 of the new version of the German Commercial Code (HGB), the average interest rate over the last ten years was applied as the actuarial interest rate as of December 31, 2016. Based on the average interest rate over the last seven years, which was the rate applied in the past, the discount rate would have come to 3.24%, resulting in a difference of € 7,042 k.

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 1.97 % p.a. and an assumed residual term of four years. The projected salary trend is assumed to be 2.50 % p.a. The Heubeck 2005G 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 3.24 % p.a. based on the 2005G 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 17.325 %. 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 to the long-term financial assets resulted, in the amount of € 393,335 k, from the acquisition of the shares in Deutsche Wohnen AG, Frankfurt am Main.

In addition, € 95,000 k was added to the capital reserves of Vonovia Finance B.V., Amsterdam/the Netherlands.

(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, 2015	
	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	-	856,206	-
from long-term investees and investors	-	-	2,000	-
Other assets	7,371	-	5,015	-
Total	1,090,737	-	863,221	-

Receivables from affiliated companies relate primarily to the granting of short-term intercompany loans in the amount of € 193,711 k (prior year: € 194,214 k), to cash pooling in the amount of € 882,686 k (prior year: € 658,597 k) and to the assumption of profit of Deutsche Annington WOGÉ Vier Bestands GmbH & Co. KG, Bochum, in the amount of € 1,293 k (prior year: € 2,583 k).

(4) Cash-in-Hand, Bank Balances

The bank balances include a bank account that serves to secure companies within the VAT group in the event of refund claims made against Vonovia SE as the controlling company. The bank balance is therefore subject to a disposition restriction of € 14,000 k.

(5) Prepaid Expenses

Prepaid expenses contain amounts paid for maintenance contracts and insurance services that will be performed up through 2024.

(6) Subscribed Capital

The subscribed capital represents the company's share capital. As of December 31, 2016, the share capital was unchanged year-over-year, amounting to € 466,000,624.00, split into 466,000,624 no-par-value registered shares. The shares are uncertificated.

Authorized Capital

Authorized capital as of December 31, 2016

in €

Authorized capital in 2013	1,900,790.00
Authorized capital in 2015	63,257,928.00
Authorized capital in 2016	167,841,594.00
Authorized capital as of December 31, 2016	233,000,312.00

2013 Authorized Capital

The Management Board is authorized, with the consent of the Supervisory Board, to increase the company's share capital by up to € 1,900,790.00 once or several times on or before June 29, 2018, by issuing up to 1,900,790 new registered no-par-value shares in return for cash contributions and/or contributions in kind (2013 authorized capital). Shareholders are to be granted the statutory subscription right to the new shares as a general rule.

The Management Board is, however, authorized, with the consent of the Supervisory Board, to exclude shareholder subscription rights in full or in part, once or several times, subject to the detailed conditions set out in Section 5 of the Articles of Association.

As of December 31, 2016, the 2013 authorized capital was unchanged year-over-year at € 1,900,790.00.

2015 Authorized Capital

On the basis of the resolution passed by the Annual General Meeting on April 30, 2015, the Management Board is authorized, with the consent of the Supervisory Board, to increase the company's share capital by up to € 63,257,928.00 once or several times on or before April 29, 2020, by issuing up to 63,257,928 new registered no-par-value shares in return for cash contributions and/or contributions in kind (2015 authorized capital). Shareholders shall be granted a subscription right.

The shares may be acquired by one or several financial institutions provided that such institutions undertake to offer them for subscription to the shareholders (known as an "indirect subscription right"). 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 subject to the detailed conditions set out in Section 5a of the Articles of Association.

With regard to the capital increase that has been resolved but not completed as of December 31, 2016, in connection with the voluntary public takeover offer made to the shareholders of conwert, reference is made to the further comments.

2016 Authorized Capital

On the basis of the resolution passed by the Annual General Meeting on May 12, 2016, the Management Board is authorized, 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 registered no-par-value shares in return for cash contributions and/or contributions in kind (2016 authorized capital). Shareholders shall be granted a subscription right.

The shares may be acquired by one or several financial institutions provided that such institutions undertake to offer them for subscription to the shareholders (known as an "indirect subscription right"). 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 subject to the detailed conditions set out in Section 5b of the Articles of Association.

As of December 31, 2016, the 2016 authorized capital amounted to € 167,841,594.00.

2015 Conditional Capital

The existing authorization for the existing conditional capital (2015 conditional capital) was canceled at the Annual General Meeting held on May 12, 2016, and replaced by a new authorization and a new conditional capital (2016 conditional capital).

2016 Conditional Capital

A conditional capital was resolved in order to issue shares required to satisfy conversion rights stemming from convertible bonds, bonds with warrants, participating rights and/or participating bonds (or a combination of these instruments) (hereinafter collectively "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).

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, parti-

cipating 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.

Authorization to Purchase Own Shares

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.

Capital Increase That Has Been Resolved but Not Completed as of December 31, 2016 as Part of the Voluntary Public Takeover Offer (Exchange Offer) Made to the Shareholders of conwert

For the purposes of implementing the exchange offer, Vonovia's Management Board passed a resolution on October 19, 2016, with the Supervisory Board granting its consent on October 26, 2016, on an increase in the company's share capital using the 2015 authorized capital pursuant to Article 5a.1 of the Articles of Association.

The increase in the share capital in return for contributions in kind was implemented using the 2015 authorized capital in the amount of € 339,135.00 by way of a Management Board resolution passed on December 31, 2016, with the Supervisory Board granting its approval on January 3, 2017, and with the measure being entered in the commercial register on January 10, 2017.

This means that the company's share capital in the amount of € 466,000,624.00, split into 466,000,624 no-par-value registered shares (ordinary shares) each accounting for a pro rata amount of € 1.00 of the company's share capital, has been increased by € 339,135.00 using the 2015 authorized capital pursuant to Article 5a.1 of the Articles of Association in return for contributions in kind to a total of € 466,339,759.00 by way of the issue of new no-par-value registered shares (ordinary shares), each accounting for a pro rata amount of € 1.00 of the company's share capital ("new shares"). The issue price of the new shares amounted to € 1.00 per share. The difference between the issue price of the new shares and the contribution

value of the contributions in kind was treated as a voluntary additional payment within the meaning of Section 272 (2) No. 4 HGB. The new shares have been issued with a dividend entitlement as of January 1, 2016. Shareholder subscription rights were excluded.

After being partially used, the 2015 authorized capital amounts to € 62,918,793.00.

(7) Capital Reserves

Development of capital reserves 2016

in €	Section 272 (2) No. 1 of HGB	Section 272 (2) No. 4 of HGB	Total capital reserves
Capital reserves as of January 1, 2016	1,076,730,365.79	4,875,086,456.17	5,951,816,821.96
Withdrawals from capital reserves to offset the 2016 net loss for the year	-64,057,259.03		-64,057,259.03
Withdrawals from capital reserves for the 2016 partial appropriation of profit		-494,454,347.41	-494,454,347.41
Capital reserves as of December 31, 2016	1,012,673,106.76	4,380,632,108.76	5,393,305,215.52

(8) Net Income for the Year

Performance of net income for the year

in €	Dec. 31, 2016
Net loss for the fiscal year recognized in the income statement	-64,057,259.03
Profit carried forward from previous year	308,426,700.91
Withdrawals from capital reserves	558,511,606.44
Net income for the year as of December 31, 2016	802,881,048.32

The Annual General Meeting held on May 12, 2016, in Düsseldorf resolved to pay a dividend for the 2015 fiscal year in the amount of € 0.94 per share and subsequently distributed € 438,040,586.56 to the shareholders. € 308,426,700.91 was carried forward to the new account.

(9) 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.

Provisions for pensions and similar obligations

in € k	Dec. 31, 2016	Dec. 31, 2015
Settlement amount for pensions and similar obligations	51,910	50,129
Fair value of employer's pension liability insurance	3,216	3,262
Fair value of securities and banks balances	1,243	1,084
Net liability recognised in the balance sheet	47,451	45,783
Surplus from offsetting	-	-
Provision for pensions recognised in the balance sheet	47,451	45,783
Cost of employer's pension liability insurance	3,216	3,262
Cost of securities and bank balances	1,274	1,094

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

Interest expenses for provisions for pensions

in € k	2016	2015
Employer's pension liability insurance		
Current income (pension payment)	157	157
Write-down due to change in fair value	-46	-38
Securities		
Distributions of earnings	15	19
Write-down due to change in fair value	-21	-24
Income from plan assets	105	114
Interest expense from change in discount rate	916	-4,972
Interest accretion to provisions for pensions, current fiscal year	-1,923	-1,974
Interest expense after netting	-902	-6,832

(10) Other Provisions

The other provisions largely include provisions for price guarantee, outstanding invoices and personnel expenses (provisions for severance payments, the 2013 pre-retirement part-time work arrangements program, bonus payments, holiday pay and special payments).

The provisions also include amounts for long-term incentive plans (hereafter: LTIP) totaling € 12,874 k (prior year: € 13,318 k).

(11) Liabilities

The liabilities are broken down by residual term as follows:

in € k	Dec. 31, 2016				Dec. 31, 2015			
	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	-	-	-	-	
Trade payables	2,228	2,228	-	-	1,788	1,788	-	
Liabilities to affiliated companies	3,677,994	3,677,994	-	-	4,411,094	4,411,094	-	
Other liabilities	12,446	12,446	-	-	7,710	7,710	-	
(of which from taxes)	(7,305)				(4,523)			
Total	3,724,668	3,692,668	32,000	-	4,420,592	4,420,592	-	

The liabilities to affiliated companies mainly result from cash pooling in the amount of € 2,434,534 k (prior year: € 1,181,159 k), intercompany loans arising from bonds issued to Vonovia Finance B.V. in the amount of € 982,385 k (prior year: € 2,978,230 k) and a loan of € 230,000 k (prior year: € 230,000 k) payable to Frankfurter Siedlungsgesellschaft mbH, Düsseldorf, in connection with the acquisition of the FSG Group.

D. Notes to the Income Statement

(12) Revenues

Revenues include income from the settlement of intra-Group services in the amount of € 137,162 k and other revenue of € 1,849 k. € 138,206 k of the revenue relates to Germany and € 805 k to other EU countries.

The application of the new definition of revenue according to the Accounting Implementation Act (Bilanzrichtlinie-Umsetzungsgesetz) would have resulted in income of € 64.4 million for 2015.

(13) Other Operating Income

The other operating income includes, in particular, income from the intra-Group charging on of vehicle leasing expenses in the amount of € 25,893 k and income from prior periods, mainly resulting from the reversal of provisions in the amount of € 18,026 k (prior year: € 3,437 k).

(14) Cost of Purchased Services

The cost of purchased services relates to intra-Group services in the amount of € 56,955 k.

(15) Social Security, Pensions and Other Employee Benefits

Expenses for pensions amount to € 2,219 k (prior year: € 832 k).

(16) Other Operating Expenses

This item mainly includes financing costs passed on by Vonovia Finance B.V. on the basis of a structural agreement (€ 74,234 k), legal and consultancy costs (€ 38,686 k), vehicle leasing expenses (€ 26,425 k), as well as IT costs (€ 24,509 k). The item also includes prior-period expenses in the amount of € 643 k (prior year: € 979 k).

(17) Income From Long-Term Equity Investments

Of the income from long-term equity investments, € 9,083 k (prior year: € 0 k) relates to the Deutsche Wohnen AG dividend distribution. € 1,923 k (prior year: € 2,584 k) relates to affiliated companies and results primarily from the assumption of the profit of Deutsche Annington WOGÉ Vier Bestands GmbH & Co. KG, Bochum.

(18) Income from Profit and Loss Transfer Agreements (see Annex 2)

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

in € k	2016
Deutsche Annington Acquisition Holding GmbH	60,742
Deutsche Wohn-Inkasso GmbH	21,822
Frankfurter Siedlungsgesellschaft mbH *	17,841
Deutsche Multimedia Service GmbH	4,848
Deutsche Annington Kundenservice GmbH	4,476
Deutsche Annington Holdings Vier GmbH	4,238
Vonovia Kundenservice GmbH	334
Verimmo2 GmbH	24
Income from profit and loss transfer agreements	114,325

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

(19) Other Interest and Similar Income

Of the other interest and similar income, € 9,389 k (prior year: € 10,975 k) is attributable to affiliated companies.

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

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

in € k

	2016
Vonovia Immobilien Treuhand GmbH	7,970
Deutsche Annington Holdings Sechs GmbH	7,574
Vonovia Eigentumsverwaltungs GmbH	342
Vonovia Immobilienmanagement GmbH	211
Viterra Holdings Eins GmbH	25
Expenses from profit and loss transfer agreements	16,122

(21) Interest and Similar Expenses

Of the interest and similar expenses, € 60,019 k (prior year: € 64,372 k) is attributable to affiliated companies. The expenses arising from the unwinding of discounting for provisions amount to € 1,108 k (prior year: € 7,034 k).

(22) 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 in full to current taxes for 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 in the amount of around € 10.7 billion as of December 31, 2016.

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 € 71 million as of December 31, 2016.

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, 2016, 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	2017	2018	2019	2020	From 2021
Under rental and service contracts	24,500	17,058	6,118	2,163	
of which to affiliated companies	121	121	121		
Under cable TV service contracts	3,149	3,149	5,983	5,983	138,787

In the 2011 fiscal year, Deutsche Multimedia Service GmbH, Düsseldorf, 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 reporting date, there are financial obligations of € 157 million (prior year: € 160 million) resulting from cable TV service contracts. 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.

Related Parties

The members of the Management Board and the Supervisory Board and members of their immediate families do not personally have any business relations with Vonovia SE other than in their capacity as members of the Management Board or Supervisory Board.

Employees

In the 2016 fiscal year, an average of 206 employees (prior year: 199) were employed at the company, 147 of which were full-time employees and 59 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 scope of the auditor's services for Vonovia SE and their subsidiaries, we refer to the relevant passages in the Notes to the consolidated financial statements.

Governing Bodies

Members of the Management Board

The Management Board of Vonovia consisted of four members as of December 31, 2016.

Rolf Buch, Chairman of the Management Board

Function: Chief Executive Officer

Responsible for acquisition, general counsel, HR management, auditing, corporate communications and sales.

Mandates:

- > GSB Gesellschaft zur Sicherung von Bergmannswohnungen mbH (Member of the Supervisory Board)
- > Woldemar-Winkler Stiftung of Sparkasse Gütersloh (Member of the Board of Trustees)
- > ZIA Zentraler Immobilien Ausschuss e.V. (Management Board member and Vice President, and Chairman of the Residential Committee)
- > Deutscher Verband für Wohnungswesen (Management Board member and Vice President)
- > GdW Bundesverband deutscher Wohnungs- und Immobilienunternehmen e.V. (Chairman of the Federal Working Committee of the German Private Real Estate Industry and Member of the Executive Board of the Association Council)

Klaus Freiberg, Member of the Management Board

Function: Chief Operating Officer

Responsible for product management, IT and process management, customer service, residential environment, the craftsmen's organization and the local rental business in the various regions (north, south, south-east, east, central, west).

Mandates:

- > VBW Bauen und Wohnen GmbH (Deputy Chairman of the Supervisory Board)
- > Freiberg-Beteiligungs-GmbH (Shareholder and Managing Director)

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

Function: Chief Financial Officer

Responsibilities: finance, investor relations, accounting, tax affairs and insurance

Mandates:

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

Gerald Klinck, Member of the Management Board

Function: Chief Controlling Officer

Responsibilities: controlling, portfolio controlling, valuation, purchasing and residential property

Mandates:

- > BeLouNa UG (haftungsbeschränkt) & Co. KG (Limited Partner)
- > BeLouNa Beteiligungs UG (haftungsbeschränkt) (Partner)
- > LouNaGe Immobilien GmbH

Thomas Zinnöcker, Deputy Chairman of the Management Board (until January 31, 2016)

Function: Chief Restructuring Officer

Responsible for acquisition, sales, integration of GAGFAH, HR management – GAGFAH, new construction/land management

Mandates:

- > Stiftung Becker & Kries (Member of the Board of Trustees)
- > CORESTATE Capital AG (Member of the Supervisory Board)
- > Initiative Corporate Governance der deutschen Immobilienwirtschaft e.V. (Chairman of the Board of Directors)
- > ZIA Zentraler Immobilien Ausschuss e.V. (Deputy Chairman of the Board of Directors)

Members of the Supervisory Board

The current Supervisory Board consists of twelve members. At the Annual General Meeting held on May 12, 2016, a new member of the Supervisory Board, Dr. Ariane Reinhart, was appointed following the resignation of Gerhard Zeiler.

Dr. Wulf H. Bernotat, Chairman

Former CEO of E.ON AG

Mandates:

- > Allianz SE (Deputy Chairman of the Supervisory Board)
- > Bernotat & Cie. GmbH (Managing Director)
- > Bertelsmann SE & Co. KGaA (Member of the Supervisory Board)
- > Bertelsmann Management SE (Member of the Supervisory Board)
- > Deutsche Telekom AG (Member of the Supervisory Board)
- > Innovation City Management GmbH (Chairman of the Supervisory Board)

Burkhard Ulrich Drescher

Managing Director of InnovationCity Management GmbH

Managing Director of BDC Consulting GmbH & Co. KG
Managing Director of BDC Verwaltungs GmbH

Mandate:

- > STEAG Fernwärme GmbH
(Advisory Board Member)

Prof. Dr. Edgar Ernst

President of the German Financial Reporting Enforcement Panel

Mandates:

- > Deutsche Postbank AG (Member of the Supervisory Board)
- > DMG MORI AG (Member of the Supervisory Board)
- > TUI AG (Member of the Supervisory Board)
- > Wincor Nixdorf AG/Wincor Nixdorf International GmbH (Member of the Supervisory Board until January 25, 2016)

Dr. Florian Funck

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

Mandates:

- > Metro AG, Düsseldorf
(Member of the Supervisory Board)
- > TAKKT AG, Stuttgart
(Member of the Supervisory Board)

Dr. Ute Geipel-Faber

Self-employed management consultant

Mandate:

- > Bayerische Landesbank (Member of the Supervisory Board)

Hendrik Jellema

Chairman of Stiftung Berliner Leben

Daniel Just

Chairman of Bayerische Versorgungskammer

Mandates:

- > RREEF Investment GmbH (Deputy Chairman of the Supervisory Board)
- > Universal Investment GmbH (Member of the Supervisory Board)

Hildegard Müller

Member of the Management Board of innogy SE

Mandates:

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

Prof. Dr. Klaus Rauscher

Self-employed management consultant

Mandates:

- > 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)
- > Stiftung Berliner Philharmoniker (Member of the Board of Trustees)

Dr. Ariane Reinhart (as of May 13, 2016)

Member of the Management Board of Continental AG

Clara-Christina Streit

Self-employed management consultant

Former Senior Partner with McKinsey & Company, Inc.

Mandates:

- > Delta Lloyd N.V. (Member of the Supervisory Board)
- > 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 JLL Inc.

Mandate:

- > 38. VIGAVI Vermögensverwaltungsgesellschaft mbH (CEO)

Members Who Left the Supervisory Board**Gerhard Zeiler (until May 12, 2016)**

President of Turner Broadcasting Systems International Inc.

Mandate:

- > Central European Media Enterprises Ltd. (CME)
(Member of the Board of Directors)

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 fiscal year (prior year: € 1.6 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	
	2015	2016	2015	2016	2015	2016
Total remuneration of the Management Board in €						
Fixed remuneration	900,000	1,000,000	600,000	66,667	550,000	600,000
Cash remuneration/deferred compensation	180,000	225,000	112,500	12,500	110,000	160,000
Fringe benefits	38,702	39,446	19,713	2,369	22,813	27,627
Total	1,118,702	1,264,446	732,213	81,536	682,813	787,627
Annual variable remuneration (bonus)	693,000	700,000	1,284,600	50,000	434,808	440,000
Multi-year variable remuneration (new LTIP)						
2015-2017	-	-	-	-	375,568	-
2015-2018	1,126,704	-	809,818	-	383,642	-
2016-2018	-	-	-	-	-	192,596
2016-2019	-	1,249,144	-	88,695	-	555,169
Total	1,819,704	1,949,144	2,094,418	138,695	1,194,018	1,187,765
Total remuneration	2,938,406	3,213,590	2,826,631	220,231	1,876,831	1,975,392

	Dr. A. Stefan Kirsten, CFO		Gerald Klinck, CCO since April 1, 2015		Total remuneration	
	2015	2016	2015	2016	2015	2016
Total remuneration of the Management Board in €						
Fixed remuneration	550,000	600,000	412,500	600,000	3,012,500	2,866,667
Cash remuneration/deferred compensation	109,600	160,000	82,500	160,000	594,600	717,500
Fringe benefits	36,665	31,571	15,300	25,865	133,193	126,878
Total	696,265	791,571	510,300	785,865	3,740,293	3,711,045
Annual variable remuneration (bonus)	434,500	440,000	330,000	440,000	3,176,908	2,070,000
Multi-year variable remuneration (new LTIP)						
2015-2017	375,568	-	281,676	-	1,032,812	-
2015-2018	383,642	-	287,731	-	2,991,537	-
2016-2018	-	192,596	-	192,596	-	577,788
2016-2019	-	555,169	-	555,169	-	3,003,346
Total	1,193,710	1,187,765	899,407	1,187,765	7,201,257	5,651,134
Total remuneration	1,889,975	1,979,336	1,409,707	1,973,630	10,941,550	9,362,179

Remuneration of former Management Board Members and their Surviving Dependents:

Total remuneration of former Management Board members and their surviving dependents amounts to € 1.9 million for the 2016 fiscal year (prior year: € 0.2 million). The pension obligations to former members of the Management Board and their surviving dependents amount to € 9.7 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 2016 fiscal year of € 802,881,048.32, an amount of € 521,920,698.88 on the 466,000,624 shares of the share capital as of December 31, 2016, be paid as a dividend (corresponding to € 1.12 per share) to the shareholders and the remaining amount of € 280,960,349.44 be carried forward to the new account or be used for other dividends on shares carrying dividend rights at the time of the Annual General Meeting and which go beyond those as of December 31, 2016.

The maximum number of possible additional shares carrying dividend rights is 14,743,665, in line with the maximum possible use of authorized capital of 14,743,665 shares in connection with the public takeover offer for all shares in convert. This can increase the dividend by a further € 16,512,904.80 in total. There is also a maximum remaining authorized capital of 218,256,647 shares, which can increase the dividend by a further € 244,447,444.64 at the most.

That is an unchanged dividend distribution of € 1.12 per share.

If all potential 233,000,312 shares belonging to the authorized capital were to be issued, with dividend rights, by the Annual General Meeting, then an amount of at least € 20,000,000.00 remaining after the distribution would be carried forward to the new account.

Subsequent Events

On November 17, 2016, Vonovia published a voluntary public takeover offer for the assumption of control, pursuant to Section 25a UebG, made to the shareholders of convert. Shareholders could accept the offer between November 18, 2016, and December 19, 2016 (inclusive), 5 p.m. local time in Vienna, Austria (first tender period).

At the end of December 19, 2016, Vonovia had been offered 72,902,498 shares, or 71.54 % of convert, 682,852 of which as exchange shares. Based on the exchange offer, this corresponds to 339,135 new Vonovia shares to be created.

The offer was subject to the condition precedent of Vonovia's performance of the capital increase, using authorized capital, in the amount required to execute the offer based on the acceptance declared by the acceptance deadline, being entered in the commercial register of Düsseldorf Local Court, which is responsible for Vonovia, by February 19, 2017 (inclusive), at the latest.

As a result, on December 31, 2016, the Management Board decided to perform a non-cash capital increase from the 2015 authorized capital to create the 339,135 new shares to be delivered as part of the offer. The Supervisory Board granted its consent on January 3, 2017.

The Düsseldorf Local Court entered this capital increase implemented by Vonovia using the 2015 authorized capital in the commercial register on January 10, 2017, fulfilling the condition precedent set out in item 4.1.2 of the offer. Since all of the other closing conditions have been met as well, the offer has now become unconditionally binding.

This means that convert will be included in Vonovia's consolidated financial statements as a majority-owned subsidiary with effect from January 10, 2017.

The order was executed on January 16, 2017, with the payment of the cash component and the delivery of the new shares in return for the offered convert shares.

Pursuant to Section 19 (3) UebG, the acceptance deadline is extended by three months, starting at the time the result is announced, namely until 5 p.m. local time in Vienna, Austria on March 23, 2017 (second tender period), for those shareholders who have not yet accepted the offer. The convert shareholders who want to accept this offer will be given the option, as with the first tender period, to choose between a cash offer and an alternative exchange offer.

Declarations in Accordance with Section 160 (1) No. 8 of the German Stock Corporation Act (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 2016 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).

Düsseldorf, Germany, February 28, 2017

Vonovia SE
The 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 December 31, 2016
	Balance on January 1, 2016	Additions	Additions from affiliated companies	Disposals	
I. Intangible assets					
Commercial and industrial property rights and similar rights	18,608,113.07	8,589,659.17	94,832.23	2,085.50	27,290,518.97
	18,608,113.07	8,589,659.17	94,832.23	2,085.50	27,290,518.97
II. Tangible assets					
Other equipment, fixtures, furniture and office equip- ment	10,480,116.37	8,733,535.81	8,948.46	3,987,572.23	15,235,028.41
	10,480,116.37	8,733,535.81	8,948.46	3,987,572.23	15,235,028.41
III. Financial assets					
1. Shares in affiliated companies	7,979,897,006.62	95,000,000.00	-	966,230.00	8,073,930,776.62
2. Long-term equity investments	12,114,812.94	393,334,630.88	-	-	405,449,443.82
3. Other long-term loans	4,109,340.93	-	-	1,068.57	4,108,272.36
4. Advanced payments made on long-term financial assets	-	3,719,175.24	-	-	3,719,175.24
	7,996,121,160.49	492,053,806.12	-	967,298.57	8,487,207,668.04
	8,025,209,389.93	509,377,001.10	103,780.69	4,956,956.30	8,529,733,215.42

Accumulated depreciation					Book values	
Balance on January 1, 2016	Additions	Additions from affiliated companies	Disposals	Balance on December 31, 2016	Balance on December 31, 2016	Balance on December 31, 2015
13,050,263.37	4,816,340.77	-	2,085.50	17,864,518.64	9,426,000.33	5,557,849.70
13,050,263.37	4,816,340.77	-	2,085.50	17,864,518.64	9,426,000.33	5,557,849.70
7,083,364.75	4,672,868.92	1,927.70	3,985,895.88	7,772,265.49	7,462,762.92	3,396,751.62
7,083,364.75	4,672,868.92	1,927.70	3,985,895.88	7,772,265.49	7,462,762.92	3,396,751.62
20,000.00	-	-	-	20,000.00	8,073,910,776.62	7,979,877,006.62
-	-	-	-	-	405,449,443.82	12,114,812.94
425,516.24	-	-	136,690.80	288,825.44	3,819,446.92	3,683,824.69
-	-	-	-	-	3,719,175.24	-
445,516.24	-	-	136,690.80	308,825.44	8,486,898,842.60	7,995,675,644.25
20,579,144.36	9,489,209.69	1,927.70	4,124,672.18	25,945,609.57	8,503,787,605.85	8,004,630,245.57

List of Vonovia SE Shareholdings

as at December 31, 2016 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
Bau- und Siedlungsgesellschaft Dresden mbH	Dresden	100.00	1,673	-43 ¹⁾
Baugesellschaft Bayern mbH	Munich	94.90	134,305	4,415
Beamten-Baugesellschaft Bremen Gesellschaft mit beschränkter Haftung	Bremen	94.90	28,714	-7,809
Börsenhof A Besitz GmbH	Bremen	94.00	-7,375	-390
Bremische Gesellschaft für Stadterneuerung, Stadtentwicklung und Wohnungsbau mit beschränkter Haftung	Bremen	94.90	13,571	-6,028
Bundesbahn Wohnungsbaugesellschaft Kassel Gesellschaft mit beschränkter Haftung	Kassel	94.90	30,236	-1,171
Bundesbahn-Wohnungsbaugesellschaft Regensburg mbH	Regensburg	94.90	53,094	673
BWG Frankfurt am Main Bundesbahn-Wohnungsbaugesellschaft mbH	Frankfurt/Main	94.90	76,103	4,402
Carl HR AcquiCo GmbH	Stuttgart	100.00	94	8
Carl Immo AcquiCo2 GmbH & Co. KG	Stuttgart	100.00	33,752	2,192
Carl Immo AcquiCo2 Verwaltungs GmbH	Stuttgart	100.00	30	0
DA DMB Netherlands B.V.	Eindhoven/NL	100.00	53,658	6,253 ⁴⁾
DA EB GmbH	Nuremberg	100.00	32	-1
DA Jupiter NL JV Holdings 1 B.V.	Amsterdam/NL	100.00	99	-11 ⁴⁾
DA Jupiter Wohnanlage GmbH	Düsseldorf	94.00	9,479	5,238 ^{1) 3)}
DAIG 1. Objektgesellschaft mbH	Düsseldorf	100.00	12,623	7,026 ^{1) 3)}
DAIG 10. Objektgesellschaft B.V.	Amsterdam/NL	94.00	706	2,952 ⁴⁾
DAIG 11. Objektgesellschaft B.V.	Amsterdam/NL	94.00	20,157	4,301 ⁴⁾
DAIG 12. Objektgesellschaft mbH	Düsseldorf	94.00	1,316	27
DAIG 13. Objektgesellschaft mbH	Düsseldorf	94.00	869	-541
DAIG 14. Objektgesellschaft B.V.	Amsterdam/NL	94.00	23,166	4,562 ⁴⁾
DAIG 15. Objektgesellschaft B.V.	Amsterdam/NL	94.00	8,757	1,797 ⁴⁾
DAIG 16. Objektgesellschaft B.V.	Amsterdam/NL	94.00	3,730	247 ⁴⁾
DAIG 17. Objektgesellschaft B.V.	Amsterdam/NL	94.00	3,039	1,190 ⁴⁾
DAIG 18. Objektgesellschaft B.V.	Amsterdam/NL	94.00	5,943	3,158 ⁴⁾
DAIG 19. Objektgesellschaft B.V.	Amsterdam/NL	94.00	4,528	3,222 ⁴⁾

Company	Company domicile	Interest %	Equity € k	Net income/loss for the year € k
DAIG 2. Objektgesellschaft mbH	Düsseldorf	100.00	25	-2,841 ^{1) 3)}
DAIG 20. Objektgesellschaft B.V.	Amsterdam/NL	94.00	17,928	8,698 ⁴⁾
DAIG 21. Objektgesellschaft B.V.	Amsterdam/NL	94.00	10,138	6,445 ⁴⁾
DAIG 22. Objektgesellschaft B.V.	Amsterdam/NL	94.00	7,629	7,122 ⁴⁾
DAIG 23. Objektgesellschaft B.V.	Amsterdam/NL	94.00	7,399	6,063 ⁴⁾
DAIG 24. Objektgesellschaft B.V.	Amsterdam/NL	94.00	3,987	1,290 ⁴⁾
DAIG 25. Objektgesellschaft B.V.	Amsterdam/NL	94.00	-8,556	-246 ⁴⁾
DAIG 3. Objektgesellschaft mbH	Düsseldorf	100.00	25	588 ^{1) 3)}
DAIG 4. Objektgesellschaft mbH	Düsseldorf	100.00	25	-691 ^{1) 3)}
DAIG 9. Objektgesellschaft B.V.	Amsterdam/NL	94.00	53,066	12,480 ⁴⁾
Deutsche Annington Acquisition Holding GmbH	Düsseldorf	100.00	418,260	60,746 ^{2) 3)}
Deutsche Annington Beteiligungsverwaltungs GmbH	Düsseldorf	100.00	1,388,651	101,546
Deutsche Annington DEWG GmbH & Co. KG	Bochum	100.00	7,279	2,490
Deutsche Annington DEWG Verwaltungs GmbH	Düsseldorf	100.00	32	0
Deutsche Annington DMB Eins GmbH	Bochum	100.00	1,910	-199 ¹⁾
Deutsche Annington Fundus Immobiliengesellschaft mbH	Cologne	100.00	3,179	-390 ¹⁾
Deutsche Annington Fünfte Beteiligungsgesellschaft mbH	Düsseldorf	100.00	3,353	-41
Deutsche Annington Haus GmbH	Kiel	100.00	2,042	145
Deutsche Annington Heimbau GmbH	Kiel	100.00	47,026	-5,998
Deutsche Annington Holdings Drei GmbH	Bochum	100.00	13,622	228
Deutsche Annington Holdings Eins GmbH	Düsseldorf	100.00	105,642	-16,747
Deutsche Annington Holdings Fünf GmbH	Düsseldorf	100.00	36,922	4,505 ^{1) 3)}
Deutsche Annington Holdings Sechs GmbH	Bochum	100.00	2,233	-7,574 ^{2) 3)}
Deutsche Annington Holdings Vier GmbH	Düsseldorf	100.00	36,849	4,238 ^{2) 3)}
Deutsche Annington Holdings Vier GmbH & Co. KG	Bochum	100.00	34,932	7,901
Deutsche Annington Holdings Zwei GmbH	Düsseldorf	100.00	138,847	-6,915 ¹⁾
Deutsche Annington Immobilien-Dienstleistungen GmbH	Düsseldorf	100.00	7,771	3,619 ¹⁾
Deutsche Annington Interim DAMIRA GmbH	Düsseldorf	100.00	837	89
Deutsche Annington Kundenservice GmbH	Bochum	100.00	2,190	4,476 ^{2) 3)}
Deutsche Annington McKinley Eins GmbH & Co. KG	Bochum	100.00	53,501	5,681
Deutsche Annington McKinley Eins Verwaltungs GmbH	Düsseldorf	100.00	27	1
Deutsche Annington McKinley-Holding GmbH & Co. KG	Bochum	100.00	53,501	5,678
Deutsche Annington Rheinland Immobiliengesellschaft mbH	Cologne	100.00	13,762	649 ¹⁾
Deutsche Annington Rhein-Ruhr GmbH & Co. KG	Düsseldorf	100.00	23,495	172
Deutsche Annington Sechste Beteiligungs GmbH	Düsseldorf	100.00	25	1
Deutsche Annington WOG E Sechs Verwaltungs GmbH	Bochum	100.00	23	-22 ^{1) 3)}
Deutsche Annington WOG E Sieben Verwaltungs GmbH	Düsseldorf	100.00	27	0
Deutsche Annington WOG E Vier Bestands GmbH & Co. KG	Bochum	100.00	12,847	1,365
Deutsche Annington WOG E Vier GmbH & Co. KG	Bochum	100.00	-173,387	9,946
Deutsche Annington Wohnungsgesellschaft I mbH	Essen	100.00	37,553	1,613 ¹⁾
Deutsche Annington Zweite Beteiligungsgesellschaft mbH	Düsseldorf	100.00	37	-1
Deutsche Eisenbahn-Wohnungs-Gesellschaft mbH	Leipzig	100.00	11,938	-8,336 ¹⁾
Deutsche Multimedia Service GmbH	Düsseldorf	100.00	25	4,848 ^{2) 3)}
Deutsche TGS GmbH	Düsseldorf	51.00	3,536	6,632 ¹⁾

Company	Company domicile	Interest %	Equity € k	Net income/ loss for the year € k
Deutsche Wohn-Inkasso GmbH	Bochum	100.00	43	21,822 ^{2) 3)}
DOMIZIL Immobilienverwaltung Geschäftsführungsgesellschaft mbH	Brühl	100.00	20	1
DOMIZIL Immobilienverwaltung GmbH & Co. KG	Brühl	100.00	102	-95
Eisenbahn-Siedlungsgesellschaft Augsburg mbH (Siegau)	Augsburg	94.90	21,769	-463
Eisenbahn-Siedlungsgesellschaft Stuttgart gGmbH	Stuttgart	94.87	11,164	14,274 ¹⁾
Eisenbahn-Wohnungsbau-Gesellschaft Karlsruhe GmbH	Karlsruhe	94.90	100,595	-3,462
Eisenbahn-Wohnungsbau-Gesellschaft Köln mbH	Cologne	94.90	140,055	2,393
Eisenbahn-Wohnungsbau-Gesellschaft Nürnberg GmbH	Nuremberg	94.90	14,330	2,191
Franconia Invest 1 GmbH	Düsseldorf	94.90	32,155	10 ¹⁾
Franconia Wohnen GmbH	Düsseldorf	94.90	11,318	328 ¹⁾
Frankfurter Siedlungsgesellschaft mbH	Düsseldorf	100.00	431,691	17,842 ^{2) 3)}
FSG-Holding GmbH	Düsseldorf	94.80	5,275	128
GAG ACQ. IRELAND DESIGNATED ACTIVITY COMPANY (former: GAG ACQ Ireland Limited)	Clonee/IRL	100.00	-43	-94 ⁴⁾
GAGFAH A Asset GmbH & Co. KG	Bochum	100.00	139,763	7,427
GAGFAH Acquisition 1 GmbH	Bochum	100.00	54,598	3,667
GAGFAH Acquisition 2 GmbH	Bochum	100.00	13,851	351
GAGFAH Asset Management GmbH	Bochum	100.00	212	72
GAGFAH B Beteiligungs GmbH	Essen	100.00	21	-2
GAGFAH Dritte Grundbesitz GmbH	Essen	100.00	22,091	-2,098
GAGFAH Erste Grundbesitz GmbH	Bochum	100.00	-22,116	-15,869
GAGFAH GmbH	Essen	100.00	1,040,047	-25,933
GAGFAH Griffin GmbH	Essen	94.90	28,898	-5,035 ¹⁾
GAGFAH Griffin Holding GmbH	Bochum	100.00	51,513	-5,051
GAGFAH Hausservice GmbH	Essen	100.00	164	144 ¹⁾
GAGFAH Holding GmbH	Bochum	100.00	1,518,111	38,178
GAGFAH I Invest GmbH & Co. KG	Essen	100.00	1,249,375	124,101
GAGFAH M Immobilien-Management GmbH	Bochum	100.00	70,322	11,072 ¹⁾
GAGFAH Operations Advisor GmbH	Essen	100.00	43	-2
GAGFAH S.A.	Luxembourg/L	93.84	1,434,672	-18,063 ⁴⁾
GAGFAH WEG Service GmbH	Essen	100.00	73	-34
GAGFAH Zweite Grundbesitz GmbH	Essen	100.00	20,504	-1,839
GBH Acquisition GmbH	Bochum	100.00	58,620	-410
GBH Service GmbH	Heidenheim an der Brenz	100.00	3,553	-19
HaBeGe Bau- und Projektentwicklungsgesellschaft mbH	Bochum	100.00	0	-3
Haase Immobilienverwaltung GmbH	Nuremberg	100.00	25	37 ⁵⁾
Haus- und Boden-Fonds 38	Essen	54.15	-4,560	-118
Immo Service Dresden GmbH	Dresden	100.00	25	4,664 ¹⁾
Immobilienfonds Koblenz-Karthause Wolfgang Hober KG	Düsseldorf	92.71	-2,174	217
IVV Immobilien-Mietservice GmbH	Troisdorf	100.00	51	207 ^{1) 3)}
IVV Immobilien-Verwaltungen GmbH	Troisdorf	100.00	128	27 ^{1) 3)}
JANANA Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90	1,969	-56
KADURA Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.91	26,000	-75

Company	Company domicile	Interest %	Equity € k	Net income/loss for the year € k
KALIRA Grundstücksgesellschaft mbH	Grünwald	94.90	7,364	-1
Kieler Stadtentwicklungs- und Sanierungsgesellschaft mbH	Kiel	94.95	614	-11 ¹⁾
Kieler Wohnungsbaugesellschaft mit beschränkter Haftung	Kiel	94.90	131,482	1,379 ^{1) 3)}
LEMONDAS Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90	1,359	98
LEVON Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90	17,934	10,847
Liegenschaften Weissig GmbH	Dresden	100.00	226	-68 ¹⁾
MAKANA Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90	10,164	35
MANGANA Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90	1,508	19
MELCART Grundstücks-Verwaltungsgesellschaft mbH	Grünwald	94.80	941	33
MIRA Grundstücksgesellschaft mbH	Düsseldorf	94.90	135,052	10,156 ¹⁾
MIRIS Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90	2,004	185
Möser GbR	Essen	50.00	0	23
Münchener Verwaltungsgesellschaft mit beschränkter Haftung	Munich	100.00	21	14 ⁵⁾
Neues Schweizer Viertel Betriebs + Service GmbH & Co. KG	Berlin	94.99	107	91
NILEG Commercial Asset GmbH & Co. KG	Hanover	100.00	2,520	-121
NILEG Immobilien Holding GmbH	Hanover	100.00	403,028	12,557
NILEG Norddeutsche Beteiligungs GmbH	Hanover	100.00	33	-1
NILEG Norddeutsche Immobiliengesellschaft mbH	Hanover	100.00	158,125	-2,681 ¹⁾
NILEG Real Estate GmbH	Hanover	100.00	0	-3
NILEG Real Estate Management GmbH	Hanover	100.00	9,498	39
NILEG Residential Asset GmbH & Co. KG	Hanover	100.00	3,451	379
Objekt Dresden GbR	Hanover	50.00	0	0
Opera Co-Acquisition GmbH & Co. KG	Dresden	94.90	36,757	1,089
Opera Co-Acquisition GP GmbH	Dresden	94.80	42	2
Osnabrücker Wohnungsbaugesellschaft mit beschränkter Haftung	Osnabrück	100.00	17,617	3,340 ¹⁾
Prima Wohnbauten Privatisierungs-Management GmbH	Berlin	100.00	23,845	4,569 ^{1) 3)}
RSTE Objektgesellschaft Wohnanlagen für Chemnitz mbH	Wuppertal	94.73	-3,792	-165
RVG Rheinauhafen Verwaltungsgesellschaft mbH	Cologne	74.00	245	184
Schweizer Viertel Grundstücks GmbH	Berlin	100.00	1,900	1,520 ¹⁾
"Siege" Siedlungsgesellschaft für das Verkehrspersonal mbH Mainz	Mainz	94.90	68,351	2,260
Süddeutsche Wohnen Gebäude GmbH	Stuttgart	100.00	51	19 ^{1) 3)}
Süddeutsche Wohnen GmbH	Stuttgart	94.33	155,528	31,275 ^{1) 3)}
Süddeutsche Wohnen Grundstücksgesellschaft mbH	Stuttgart	100.00	263	5,920 ^{1) 3)}
Süddeutsche Wohnen Management Holding GmbH (former: Süddeutsche Wohnen Management Holding GmbH & Co. KG)	Stuttgart	100.00	546,702	31,317 ^{1) 3)}
Süddeutsche Wohnen Service Holding GmbH & Co. KG	Stuttgart	100.00	0	-12,519
SÜDOST WOBA DRESDEN GMBH	Dresden	100.00	212,427	18,511 ¹⁾
UC ACQ. IRELAND DESIGNATED ACTIVITY COMPANY (former: UC ACQ Ireland Limited)	Clonee/IRL	0.00	-83	-124 ⁴⁾
Verimmo2 GmbH	Bochum	100.00	26	24 ^{2) 3)}
Viterra Holdings Eins GmbH	Düsseldorf	100.00	1,919,913	-25 ^{2) 3)}
Viterra Holdings Zwei GmbH	Düsseldorf	100.00	1,895,116	-8,586
Vonovia Eigentumsverwaltungs GmbH	Bochum	100.00	25	-342 ^{2) 3)}

Company	Company domicile	Interest %	Equity € k	Net income/ loss for the year € k
Vonovia Elbe Berlin II GmbH (former: CitCor Franconia Berlin II S.à r.l., Luxembourg)	Nuremberg	94.90	1,865	185
Vonovia Elbe Berlin III GmbH (former: CitCor Franconia Berlin III S.à r.l., Luxembourg)	Nuremberg	94.90	2,433	-161
Vonovia Elbe Berlin IV GmbH (former: CitCor Franconia Berlin IV S.à r.l., Luxembourg)	Nuremberg	94.90	2,709	157
Vonovia Elbe Berlin VI GmbH (former: CitCor Franconia Berlin VI S.à r.l., Luxembourg)	Nuremberg	94.90	706	-81
Vonovia Elbe Dresden I GmbH (former: CitCor Franconia Dresden I S.à r.l., Luxembourg)	Nuremberg	94.90	830	349
Vonovia Elbe GmbH (former: CitCor Franconia Privatisierung S.à r.l., Luxembourg)	Nuremberg	94.90	432	-45
Vonovia Elbe Ost GmbH (former: CitCor Franconia Ost S.à r.l., Luxembourg)	Nuremberg	94.90	538	-253
Vonovia Elbe Wannsee I GmbH (former: CitCor Wannsee I S.à r.l., Luxembourg)	Nuremberg	94.90	913	207
Vonovia Elbe Wohnen GmbH	Bochum	100.00	130	-4,405 ¹⁾
Vonovia Finance B.V.	Amsterdam/NL	100.00	1,014,948	-2,346 ⁴⁾
Vonovia Immobilien Treuhand GmbH	Bochum	100.00	63	-7,970 ^{2) 3)}
Vonovia Immobilienmanagement GmbH	Bochum	100.00	49	-211 ^{2) 3)}
Vonovia Immobilienmanagement one GmbH (former: Grainger Stuttgart Portfolio one GmbH & Co. KG)	Frankfurt/Main	94.90	41,241	-6,734
Vonovia Immobilienmanagement two GmbH (former: Grainger Stuttgart Portfolio two GmbH & Co. KG)	Frankfurt/Main	94.90	-5,645	-5,093
Vonovia Immobilienservice GmbH (former: Deutsche Annington Immobilienservice GmbH)	Munich	100.00	75	2,822 ^{1) 3)}
Vonovia Kundenservice GmbH	Bochum	100.00	75	335 ^{2) 3)}
Vonovia Managementverwaltung GmbH (former: Vonovia Managementverwaltung S.à r.l., Luxembourg)	Nuremberg	100.00	67,062	-185
Vonovia Mess Service GmbH	Essen	100.00	147	176 ^{1) 3)}
Vonovia Modernisierungs GmbH	Düsseldorf	100.00	1,625	18,753 ^{1) 3)}
Vonovia Portfolio Verwaltungs GmbH (former: MH Grainger Portfolio Verwaltungs GmbH)	Frankfurt/Main	100.00	19	-3
Vonovia Property Management GmbH (former: GAGFAH Property Management GmbH)	Bochum	100.00	4,196	3,186
Vonovia Technischer Service Nord GmbH (former: GAGFAH Facility Management GmbH)	Essen	100.00	1,602	-796
Vonovia Technischer Service Süd GmbH (former: GAGFAH-Facility Management Dresden GmbH)	Dresden	100.00	161	4,091 ¹⁾
Vonovia Transaktionsmanagement GmbH (former: GAGFAH Transaktionsmanagement GmbH)	Bochum	100.00	300	157
Vonovia Wohnumfeld Service GmbH	Düsseldorf	100.00	51	-97 ^{1) 3)}
WBN Asset GmbH & Co. KG	Hanover	100.00	120,401	4,486
WBN Beteiligungs GmbH	Hanover	100.00	33	-1
WEKÖ Haus- und Grundstücksverwaltung GmbH	Cologne	100.00	144	32
WGNorden Asset GmbH & Co. KG	Hanover	100.00	34,594	4,163
WGNorden Beteiligungs GmbH	Hanover	100.00	33	-1
WOBA DRESDEN GMBH	Dresden	100.00	370,756	19,531 ¹⁾
WOBA HOLDING GMBH	Dresden	100.00	661,767	20,030
WOHNBAU NORDWEST GmbH	Dresden	100.00	175,751	10,678 ¹⁾

Company	Company domicile	Interest %	Equity € k	Net income/loss for the year € k
Wohnungsbau Niedersachsen GmbH (WBN)	Hanover	94.85	93,927	-5,632
Wohnungsgesellschaft Norden mit beschränkter Haftung	Hanover	94.88	-9,743	-11,825
Wohnungsgesellschaft Ruhr-Niederrhein mbH Essen	Essen	94.90	24,831	3,836
Wolmirstedt GbR	Essen	50.00	0	69
12. CR Immobilien-Vermietungsgesellschaft mbH & Co. SÜDOST WOBA Striesen KG	Leipzig	0.02	3,375	2,807

Other shares at great capital companies higher 5 %

Company	Company domicile	Interest %	Equity € k Dec. 31, 2015	Net income/loss for the year € k Dec. 31, 2015
Hellerhof GmbH	Frankfurt/Main	13.17	67,882	33,494
VBW Bauen und Wohnen GmbH	Bochum	14.15	92,730	5,725

1) Result before transfer of result

2) Profit and loss transfer agreement with Vonovia SE

3) Exemption according to section 264 para. 3 HGB

4) Equity and netincome/loss are conform to IFRS

5) Equity and netincome/loss are conform to December, 31, 2015

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 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 notices received by Vonovia are set out below.

Unless otherwise indicated, the following information is based on the most relevant recent notifications for the 2016 fiscal year made by those obliged to give notification pursuant to Section 26 (1) WpHG.

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, Philippstrasse 3, 44803 Bochum, Germany, stood at 8.47 % on October 27, 2016 (39,492,828 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 8.5 %.) 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.

8.33 % of voting rights (38,822,862 voting rights) arising from shares with the ISIN DE000A1ML7J1 were attributed to BlackRock, Inc. in accordance with Section 22 WpHG. BlackRock, Inc. itself held no voting rights pursuant to Section 21 WpHG arising from shares with the ISIN DE000A1ML7J1.

0.05 % of voting rights (220,564 voting rights) were attributed to BlackRock, Inc. due to lent securities, i.e., instruments within the meaning of Section 25 (1) No. 1 WpHG.

0.1 % of voting rights (449,402 voting rights) were attributed to BlackRock, Inc. due to contracts for difference with cash settlement, i.e., instruments within the meaning of Section 25 (1) No. 2 WpHG.

The complete chains of subsidiaries, beginning with the most senior controlling person or the most senior controlling company, are 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. 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.

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., 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.

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 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.

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; 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.

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 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.

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 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.

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; 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.

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, 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.

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., and 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 22 (3) WpHG.

Deutsche Bank Aktiengesellschaft

Deutsche Bank Aktiengesellschaft, Frankfurt, Germany, 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, Philippstrasse 3, 44803 Bochum, Germany, stood at 5.08% on December 1, 2016 (23,652,512 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 4.36%.) The published original wording of this notification can be found in Annex 2.

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

3.57% of voting rights (16,638,816 voting rights) arising from shares with the ISIN DE000A1ML7J1 were attributed to Deutsche Bank Aktiengesellschaft in accordance with Section 21 WpHG. No voting rights were attributed to Deutsche Bank Aktiengesellschaft in accordance with Section 22 WpHG.

0.74 % of voting rights (3,436,435 voting rights) were attributed to Deutsche Bank Aktiengesellschaft on the basis of instruments within the meaning of Section 25 (1) No. 2 WpHG in total. The voting rights attributed were broken down as follows: (i) 0.03 % of voting rights (122,200 voting rights) based on call options (maturity/expiration: March 17, 2017; exercise period/term: at any time), (ii) 0.02 % of voting rights (103,335 voting rights) based on a recall under securities loans (iii) 0.69 % of the voting rights (3,210,900 voting rights) resulting from futures (maturity/expiration: February 17, 2017; exercise period/term: at any time).

0.77 % of voting rights (3,577,261 voting rights) were attributed to Deutsche Bank Aktiengesellschaft on the basis of instruments within the meaning of Section 25 (1) No. 2 WpHG in total. The voting rights attributed were broken down as follows: (i) 0.77 % of voting rights (3,576,361 voting rights) based on swaps (maturity/expiration: September 13, 2021; with cash compensation), (ii) 0.0001 % of voting rights (400 voting rights) based on put options (maturity/expiration: December 16, 2016; exercise period/term: at any time; physical settlement) and (iii) 0.0001 % of the voting rights (500 voting rights) resulting from warrants (maturity/expiration: December 13, 2017; with cash compensation).

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

Deutsche Bank Aktiengesellschaft has not been granted a power of attorney pursuant to Section 22 (3) WpHG.

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, Philippstrasse 3, 44803 Bochum, Germany, stood at 10.11 % on November 26, 2015 (47,125,252 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 5.61%. The published original wording of this notification can be found in Annex 3.

According to 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.

5.37 % of voting rights (25,039,108 voting rights) arising from shares with the ISIN DE000A1ML7J1 were attributed to Lansdowne Partners International Ltd. in accordance with Section 22 WpHG. Lansdowne Partners International Ltd. itself held no voting rights pursuant to Section 21 WpHG 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 25 (1) No. 1 WpHG.

4.74 % of voting rights (22,086,144 voting rights) were attributed to Lansdowne Partners International Ltd. due to CFDs with cash settlement, i.e., instruments within the meaning of Section 25 (1) No. 2 WpHG.

The complete chains of subsidiaries, beginning with the most senior controlling person or the most senior controlling company, are 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 the notification submitted, Lansdowne Partners International Ltd. and Lansdowne Partners (UK) LLP each held direct voting rights in Vonovia SE of 5.37 %. Lansdowne Partners Ltd., however, did not directly hold voting rights in Vonovia SE of 3 % or above. 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 10.11 % but below 5 % in respect to Lansdowne Partners (UK) LLP and 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 5.37%. 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 higher. 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 10.11% 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 subsidiaries: Lansdowne Developed Markets Fund LP.

According to the notification submitted, Lansdowne Partners International Ltd. held direct voting rights in Vonovia SE of 5.37%. Lansdowne Developed Markets Fund LP, however, did not directly hold voting rights in Vonovia SE of 3% or above. 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 10.11% 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 subsidiaries: Lansdowne Developed Markets Strategic Investment Fund LP.

According to the notification submitted, Lansdowne Partners International Ltd. held direct voting rights in Vonovia SE of 5.37%. Lansdowne Developed Markets Strategic Investment Fund LP, however,

did not directly hold voting rights in Vonovia SE of 3% or above. 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 10.11% 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 subsidiaries: Lansdowne Developed Markets Long Only Fund LP.

According to the notification submitted, Lansdowne Partners International Ltd. held direct voting rights in Vonovia SE of 5.37%. Lansdowne Developed Markets Long Only Fund LP, however, did not directly hold voting rights in Vonovia SE of 3% or above. 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 10.11% 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 Global Financials Fund LP.

According to the notification submitted, Lansdowne Partners International Ltd. held direct voting rights in Vonovia SE of 5.37%. Lansdowne Global Financials Fund LP, however, did not directly hold voting rights in Vonovia SE of 3% or above. 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 10.11% but below 5% in respect to Lansdowne Global Financials Fund LP.

7. 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 and Lansdowne DMLO Davies Street LP.

According to the notification submitted, Lansdowne Partners International Ltd. held direct voting rights in Vonovia SE of 5.37%. Lansdowne General Partner I Limited and Lansdowne DMLO Davies Street LP, however, held no direct voting rights in Vonovia SE of 3% or higher. 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 10.11% 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 22 (3) WpHG.

Ministry of Finance on Behalf of the 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 21 (1) WpHG that are held as security into account, that its share of voting rights in Vonovia SE, Philippstrasse 3, 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 Ministry of Finance on behalf of 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 Ministry of Finance on behalf of the State of Norway in accordance with Section 22 WpHG. The Ministry of Finance on behalf of the State of Norway itself held no voting rights pursuant

to Section 21 WpHG arising from shares with the ISIN DE000A1ML7J1.

No instruments within the meaning of Section 25 (1) No. 1 or Section 25 (1) No. 2 WpHG were attributed to the Ministry of Finance on behalf of the State of Norway.

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

1. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to the Ministry of Finance on behalf of 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 Ministry of Finance on behalf of the State of Norway, however, did not directly hold voting rights in Vonovia SE of 3% or above. None of the companies (including the Ministry of Finance on behalf of 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 Ministry of Finance on behalf of the State of Norway.

The Ministry of Finance on behalf of the State of Norway has not been granted a power of attorney pursuant to Section 22 (3) WpHG.

Sun Life

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 (now Vonovia 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, Toronto, Ontario, Canada, informed us, pursuant to Section 21 (1) WpHG, that its share of voting rights in Deutsche Annington Immobilien SE (now Vonovia 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 Assurance 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 (now Vonovia 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 (now Vonovia 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 (now Vonovia 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 (now Vonovia 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 (now Vonovia 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.

The last notification regarding voting rights submitted by Sun Life Financial Inc. pursuant to WpHG was dated March 16, 2015, and showed an investment interest of 4.08% of share capital totaling € 354,106,228. Based on the current share capital of € 466,000,624, the indirect investment interest of Sun Life Financial Inc. stands at 3.10%.

Wellcome Trust

The Wellcome Trust Ltd., London, UK, informed us, as a result of the acquisition/disposal of shares carrying voting rights, that its share of voting rights in Vonovia SE, Philippstrasse 3, 44803 Bochum, Germany, stood at 2.96 % on July 1, 2016 (13,804,003 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 4.52 %.) The published original wording of this notification can be found in Annex 5.

No company whose voting rights are attributable to The Wellcome Trust Ltd. directly held 3 % or more of the voting rights in Vonovia SE.

2.96 % of voting rights (13,804,003 voting rights) arising from shares with the ISIN DE000A1ML7J1 were attributed to The Wellcome Trust Ltd. in accordance with Section 21 WpHG. No voting rights were attributed to The Wellcome Trust Ltd. in accordance with Section 22 WpHG.

No instruments within the meaning of Section 25 (1) No. 1 or Section 25 (1) No. 2 WpHG were attributed to The Wellcome Trust Ltd.

The Wellcome Trust Ltd. was neither controlled by nor did it control other companies with voting rights relating to Vonovia SE that are relevant for reporting purposes. The Wellcome Trust Ltd. was not controlled by either natural persons or legal entities.

The Wellcome Trust Ltd. has not been granted a power of attorney pursuant to Section 22 (3) WpHG

Wellington Management

The Wellington Management Group LLP, Boston, Massachusetts, United States of America, informed us, as a result of the acquisition/disposal of shares carrying voting rights, that its share of voting rights in Vonovia SE, Philippstrasse 3, 44803 Bochum, Germany, stood at 2.91 % on March 30, 2016 (13,580,539 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 3.18 %. The published original wording of this notification can be found in Annex 6.

No company whose voting rights are attributable to the Wellington Management Group LLP directly held 3 % or more of the voting rights in Vonovia SE.

2.91 % of voting rights (13,580,539 voting rights) arising from shares with the ISIN DE000A1ML7J1 were attributed to the Wellington Management Group LLP in accordance with Section 22 WpHG. The Wellington Management Group LLP itself held no voting rights pursuant to Section 21 WpHG arising from shares with the ISIN DE000A1ML7J1.

No instruments within the meaning of Section 25 (1) No. 1 or Section 25 (1) No. 2 WpHG were attributed to the Wellington Management Group LLP.

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

1. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to the Wellington Management Group LLP via the following subsidiaries: Wellington Group Holdings LLP, Wellington Investment Advisors Holdings LLP and Wellington Management Company LLP.

None of these companies (including the Wellington Management Group LLP) directly held 3 % or more of the voting rights in Vonovia SE. None of these companies (including the Wellington Management Group LLP) 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 Wellington Management Group LLP via the following subsidiary: Wellington Trust Company, N.A.

None of these companies (including the Wellington Management Group LLP) directly held 3 % or more of the voting rights in Vonovia SE. None of these companies (including the Wellington Management Group LLP) 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 Wellington Management Group LLP via the following subsidiaries: Wellington Group Holdings LLP, Wellington Investment Advisors Holdings LLP and Wellington Management Canada LLC.

None of these companies (including the Wellington Management Group LLP) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including the Wellington Management Group LLP) 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 Wellington Management Group LLP via the following subsidiaries: Wellington Group Holdings LLP, Wellington Investment Advisors Holdings LLP, Wellington Management Global Holdings Ltd. and Wellington Management International Ltd.

None of these companies (including the Wellington Management Group LLP) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including the Wellington Management Group LLP) 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 Wellington Management Group LLP via the following subsidiaries: Wellington Group Holdings LLP, Wellington Investment Advisors Holdings LLP, Wellington Management Global Holdings Ltd. and Wellington Management Japan Pte Ltd.

None of these companies (including the Wellington Management Group LLP) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including the Wellington Management Group LLP) 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 Wellington Management Group LLP via the following subsidiaries: Wellington Group Holdings LLP, Wellington Investment Advisors Holdings LLP, Wellington Management Global Holdings Ltd. and Wellington Management Singapore Pte Ltd.

None of these companies (including the Wellington Management Group LLP) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including the Wellington Management Group LLP) 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 the Wellington Management Group LLP via the following subsidiaries: Wellington Group Holdings LLP, Wellington Investment Advisors Holdings LLP, Wellington Management Global Holdings Ltd. and Wellington Management Australia Pty. Ltd.

None of these companies (including the Wellington Management Group LLP) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including the Wellington Management Group LLP) 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 the Wellington Management Group LLP via the following subsidiaries: Wellington Group Holdings LLP, Wellington Management Funds Holdings LLP and Wellington Luxembourg S.à r.l.

None of these companies (including the Wellington Management Group LLP) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including the Wellington Management Group LLP) 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 the Wellington Management Group LLP via the following subsidiaries: Wellington Group Holdings LLP, Wellington Management Funds Holdings LLP and Wellington Luxembourg II S.A.

None of these companies (including the Wellington Management Group LLP) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including the Wellington Management Group LLP) 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 Wellington Management Group LLP has not been granted a power of attorney pursuant to Section 22 (3) WpHG.

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

Vonovia SE
 Philippstrasse 3
 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, USA

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

October 27, 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 rights
New	8.33 %	0.14 %	8.47 %	466,000,624
Last notification	7.42 %	1.09 %	8.50 %	—

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	38,822,862	0.00 %	8.33 %
Total		38,822,862		8.33 %

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	220,564	0.05 %
Total			220,564	0.05 %

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	Bar	449,402	0.10 %
Total				449,402	0.10 %

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	—	—	—
BlackRock Holdco 6, LLC	—	—	—
BlackRock Delaware Holdings, Inc.	—	—	—
BlackRock Fund Advisors	—	—	—

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 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.	—	—	—
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	—	—	—

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 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 (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	—	—	—

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

Company	Voting rights in %, if 3% or more	Instruments in %, if 5% or more	Total in %, if 5% or more
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
 Philippstrasse 3
 44803 Bochum
 Germany

2. Reason for Notification

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

December 1, 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 rights
New	3.57 %	1.51 %	5.08 %	466,000,624
Last notification	2.89 %	1.47 %	4.36 %	—

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	16,638,816	0.00	3.57 %	0.00 %
Total		16,638,816		3.57 %

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 %
Call Option	3/17/2017	Any time	122,200	0.03 %
Recall under securities loans			103,335	0.02 %
Futures	2/17/2017	Any time	3,210,900	0.69 %
Total			3,436,435	0.74 %

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	9/13/2021		Cash	3,576,361	0.77 %
Put Option	12/16/2016	Any time	Physical	400	0.0001 %
Warrants	12/13/2017		Cash	500	0.0001 %
Total				3,577,261	0.77 %

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

Vonovia SE
 Philippsstrasse 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: 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
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

November 26, 2015

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
New	5.37 %	4.74 %	10.11 %	466.000.624
Last notification	5.61 %	—	—	—

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		25,039,108	0.00 %	5.37 %
Total		25,039,108		5.37 %

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 %
Total				—

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

Type of instrument	Maturity/ expiration	Exercise period/term	Cash compen- sation or physical settlement	Voting rights, absolute	Voting rights in %
CFDs			Cash	22,086,144	4.74 %
Total				22,086,144	4.74 %

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.	5.37%	—	10.11 %
Lansdowne Partners Ltd.	—	—	—
Lansdowne Partners (UK) LLP	5.37%	—	—
Lansdowne Partners International Ltd.	5.37%	—	10.11 %
Lansdowne DM Long Only Cayman Feeder LP	—	—	—
Lansdowne DM Long Only Cayman Master LP	—	—	—
Lansdowne Partners International Ltd.	5.37%	—	10.11 %
Lansdowne Developed Markets Fund LP	—	—	—
Lansdowne Partners International Ltd.	5.37%	—	10.11 %
Lansdowne Developed Markets Strategic Investment Fund LP	—	—	—
Lansdowne Partners International Ltd.	5.37%	—	10.11 %
Lansdowne Developed Markets Long Only Fund LP	—	—	—
Lansdowne Partners International Ltd.	5.37%	—	10.11 %
Lansdowne Global Financials Fund LP	—	—	—
Lansdowne Partners International Ltd.	5.37%	—	10.11 %
Lansdowne General Partner I Limited	—	—	—
Lansdowne DMLO Davies Street LP	—	—	—

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)

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: 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
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

August 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 rights
New	7.63 %	0 %	7.63 %	466,000,624
Last notification	8.85 %	—	—	—

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	0.00 %	7.63 %
Total		35,566,312		7.63 %

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				—
Total				—

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					—
Total					—

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
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
Philipppstrasse 3
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: 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
The Wellcome Trust Ltd.	London, Great Britain

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

July 1, 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 rights
New	2.96 %	0.00 %	2.96 %	466,000,624
Last notification	4.52 %	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	13,804,003		2.96 %	—
Total		13,804,003		2.96 %

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				—
Total				—

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					—
Total					—

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. 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:

The Wellcome Trust Ltd. is not controlled by either natural persons or legal entities.

Annex 6

Notification of Voting Rights

1. Information on the Issuer

Vonovia SE
Philipppstrasse 3
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: 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
Wellington Management Group LLP	Boston, Massachusetts, USA

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

March 30, 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 rights
New	2.91 %	0.00 %	2.91 %	466,000,624
Last notification	3.18 %	—	—	—

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		13,580,539	0.00 %	2.91 %
Total		13,580,539		2.91 %

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				—
Total				—

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					—
Total					—

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
Wellington Management Group LLP	—	—	—
Wellington Group Holdings LLP	—	—	—
Wellington Investment Advisors Holdings LLP	—	—	—
Wellington Management Company LLP	—	—	—
Wellington Management Group LLP	—	—	—
Wellington Trust Company, N.A.	—	—	—
Wellington Management Group LLP	—	—	—
Wellington Group Holdings LLP	—	—	—
Wellington Investment Advisors Holdings LLP	—	—	—
Wellington Management Canada LLC	—	—	—
Wellington Management Group LLP	—	—	—
Wellington Group Holdings LLP	—	—	—
Wellington Investment Advisors Holdings LLP	—	—	—
Wellington Management Global Holdings, Ltd.	—	—	—
Wellington Management International Ltd.	—	—	—
Wellington Management Group LLP	—	—	—
Wellington Group Holdings LLP	—	—	—
Wellington Investment Advisors Holdings LLP	—	—	—
Wellington Management Global Holdings, Ltd.	—	—	—
Wellington Management Japan Pte Ltd.	—	—	—

Company	Voting rights in %, if 3 % or more	Instruments in %, if 5 % or more	Total in %, if 5 % or more
Wellington Management Group LLP	—	—	—
Wellington Group Holdings LLP	—	—	—
Wellington Investment Advisors Holdings LLP	—	—	—
Wellington Management Global Holdings, Ltd.	—	—	—
Wellington Management Singapore Pte Ltd.	—	—	—
Wellington Management Group LLP	—	—	—
Wellington Group Holdings LLP	—	—	—
Wellington Investment Advisors Holdings LLP	—	—	—
Wellington Management Global Holdings, Ltd.	—	—	—
Wellington Management Australia Pty. Ltd.	—	—	—
Wellington Management Group LLP	—	—	—
Wellington Group Holdings LLP	—	—	—
Wellington Management Funds Holdings LLP	—	—	—
Wellington Luxembourg S.à r.l.	—	—	—
Wellington Management Group LLP	—	—	—
Wellington Group Holdings LLP	—	—	—
Wellington Management Funds Holdings LLP	—	—	—
Wellington Luxembourg II S.A.	—	—	—

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)

Auditor's Report

We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system, and the combined management report of Vonovia SE, Düsseldorf, for the financial year from January 1 to December 31, 2016. The maintenance of the books and records and the preparation of the annual financial statements and the combined management report in accordance with German commercial law are the responsibility of the Company's executive board. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the combined management report based on our audit.

We conducted our audit of the annual financial statements in accordance with Section 317 HGB ["Handelsgesetzbuch": "German Commercial Code"] and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with German principles of proper accounting and in the combined management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the combined management report are examined primarily

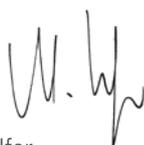
on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by the executive board, as well as evaluating the overall presentation of the annual financial statements and the combined management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with German principles of proper accounting. The combined management report is consistent with the annual financial statements, complies with the German statutory requirements, and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Essen, March 3, 2017

KPMG AG
Wirtschaftsprüfungsgesellschaft



Ufer
Wirtschaftsprüfer
[German Public Auditor]



Bornhofen
Wirtschaftsprüfer
[German Public Auditor]

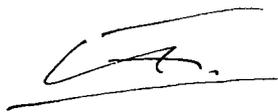
Responsibility Statement

"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."

Düsseldorf, February 28, 2017



Rolf Buch



Klaus Freiberg



Dr. A. Stefan Kirsten



Gerald Klinck

Financial Calendar

March 7, 2017	Publication of 2016 Annual Report
May 16, 2017	Annual General Meeting
May 24, 2017	Publication of Interim Report Q1 2017
August 2, 2017	Publication of Interim Report H1 2017
November 8, 2017	Publication of Interim Report Q3 2017

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