

Annual Financial Statements of Vonovia SE, Düsseldorf

for the fiscal year from January 1 to December 31, 2015

VONOVIA

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Balance Sheet



ASSETS in €	Notes	Dec. 31, 2015	Dec. 31, 2014
A. Fixed assets	(1)		
I. Intangible assets			
Commercial and industrial rights and similar rights		5,557,849.70	2,167,316.93
II. Tangible assets			
Other equipment, fixtures, furniture and office equipment		3,396,751.62	1,456,588.48
III. Financial assets	(2)		
Shares in affiliated companies		7,979,877,006.62	3,231,057,818.50
Long-term equity investments		12,114,812.94	520.00
Other long-term loans		3,683,824.69	3,555,792.90
Advanced payments made on long-term financial assets		-	4,534,100.93
		7,995,675,644.25	3,239,148,232.33
		8,004,630,245.57	3,242,772,137.74
B. Current assets			
I. Receivables and other assets	(3)		
Receivables from affiliated companies		856,206,316.58	592,178,690.76
Receivables from other long-term investees and investors		2,000,000.00	2,000,000.00
Other assets		5,014,775.33	14,197,982.21
		863,221,091.91	608,376,672.97
II. Securities	(4)		
Other securities		999,909,023.71	849,980,914.38
III. Cash-in-hand and bank balances	(5)		
		1,864,593,531.96	605,291,837.11
		3,727,723,647.58	2,063,649,424.46
C. Prepaid expenses	(6)		
		2,901,792.03	3,054,451.00
D. Surplus from offsetting	(7)		
		-	460,651.45
Total Assets		11,735,255,685.18	5,309,936,664.65

BALANCE SHEET

EQUITY AND LIABILITIES in €	Notes	Dec. 31, 2015	Dec. 31, 2014
A. Equity			
I. Subscribed capital	(8)	466,000,624.00	271,622,425.00
II. Capital reserve	(9)	5,951,816,821.96	2,102,680,588.00
III. Net income for the year	(10)	746,467,287.47	295,824,915.32
		7,164,284,733.43	2,670,127,928.32
B. Provisions			
Provisions for pensions and similar obligations	(11)	45,783,454.18	38,234,580.93
Provisions for taxes		7,100,000.00	12,100,222.63
Other provisions	(12)	97,495,391.17	40,327,810.65
		150,378,845.35	90,662,614.21
C. Liabilities			
Trade payables	(13)	1,787,933.53	6,616,416.22
Liabilities to affiliated companies		4,411,093,701.81	2,535,518,439.13
Other liabilities		7,710,471.06	7,011,266.77
		4,420,592,106.40	2,549,146,122.12
Total Equity and Liabilities		11,735,255,685.18	5,309,936,664.65

Income Statement

for the period from January 1 to December 31, 2015



in €	Notes	2015	2014
Other operating income	(14)	90,785,649.63	141,854,317.40
Gross profit		90,785,649.63	141,854,317.40
Personnel expenses			
a) Wages and salaries		-30,289,103.25	-33,700,718.40
b) Social security, pensions and other employee support	(15)	-3,401,212.13	-2,965,544.60
		-33,690,315.38	-36,666,263.00
Amortisation and write-downs of intangible assets and depreciation and write-downs of tangible assets		-3,560,522.18	-1,149,701.80
Other operating expenses	(16)	-266,195,233.16	-139,865,678.00
Income from long-term equity investments	(17)	4,908,521.57	3,367,079.79
Income from profit transfer agreements	(18)	42,926,176.60	33,585,869.15
Income from other long-term securities and long-term loans		593.76	655.82
Other interest and similar income	(19)	11,692,278.80	26,712,871.90
Write-downs of long-term financial assets		-4,510,000.00	-
Expenses for the assumption of losses	(20)	-46,000,402.59	-28,840,202.29
Interest and similar expenses	(21)	-74,539,301.91	-49,110,176.03
Result from ordinary activities		-278,182,554.86	-50,111,227.06
Extraordinary expenses/extraordinary result		-	-1,375,814.98
Taxes on income	(22)	5,034,094.68	-5,055,652.55
Other taxes		-6,309.83	-45,900.41
Net loss for the fiscal year		-273,154,770.01	-56,588,595.00
Profit carried forward from previous year		19,622,057.48	27,413,510.32
Withdrawals from capital reserves		1,000,000,000.00	324,962,412.00
Withdrawals from revenue reserves			
a) from the legal reserves		-	12,000.00
b) from other revenue reserves		-	25,588.00
Net income for the year		746,467,287.47	295,824,915.32

Notes

for the 2015 fiscal year of
Vonovia SE, Düsseldorf

(operating as Deutsche Annington Immobilien SE, Düsseldorf until August 18, 2015)



A. General Information

The company stopped using its former name of Deutsche Annington Immobilien SE in public on September 3, 2015, and has since been trading as Vonovia SE. The new name was entered in the Düsseldorf Commercial Register under the number HRB 68115 on August 19, 2015.

Its registered office is in Düsseldorf. The head office (principal place of business) is located at Philipstrasse 3, Bochum.

Vonovia SE, Düsseldorf (hereinafter referred to as "Vonovia SE" or "Vonovia"), is the parent company of the Vonovia Group and thus performs the function of management holding company for the Group. In this function, it is responsible for determining and pursuing the overall strategy and implementing the company's goals and 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 stands for a modern, efficient service company that provides people across Germany with a home and sets trends in the housing industry. Vonovia offers its customers affordable homes combined with one-stop housing-related services. By ensuring efficient property management, Vonovia can offer tenants a combination of affordable homes and modern services while at the same time acting as a reliable partner for public-sector interest groups and investors with a long-term focus.

Vonovia SE 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.

Since September 3, 2015, Vonovia SE has also been listed on the German Stock Exchange (Deutsche Börse) under its new name and with its new ticker symbol VNA. Moreover, on September 3, 2015, the German Stock Exchange decided to transfer Vonovia SE from the MDAX to the DAX with effect as of September 21, 2015, on the recommendation of its Working Committee for Equity Indices.

Based on the German stock exchange's definition, approximately 92.16 % of Vonovia SE shares are in free float as of December 31, 2015. In accordance with Vonovia SE'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 € 13.3 billion as of December 31, 2015. In addition to the DAX, Vonovia SE is listed in the international indices STOXX Europe 600, MSCI Germany, GPR 250 and EPRA/NAREIT Europe.

Rating agency Standard & Poor's, Frankfurt am Main (hereinafter referred to as "S&P"), upgraded the creditworthiness of Vonovia in a publication dated March 10, 2015. As a result, the company's long-term corporate credit rating has been lifted from BBB to BBB+ with a stable outlook. At the same time, this rating (known as an "investment-grade rating") was applied to the creditworthiness of the unsecured bonds issued. The short-term credit rating was confirmed at A2. Furthermore, the credit rating for the subordinated hybrid bonds was raised from BB+ to BBB-. These ratings were confirmed on December 15, 2015.

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.

In the 2015 fiscal year, there existed a general loan agreement between Vonovia and Commerzbank worth € 300 million, with a term of three years commencing on September 10, 2015, to finance its normal business activities. This working capital facility had not been drawn on as of the end of the fiscal year. Furthermore, a general guarantee facility agreement for € 10 million is in place between the Vonovia Group and Commerzbank, from which bills of exchange of approximately € 3.6 million had been drawn as of the end of the fiscal year by Group companies.

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 (3) HGB, the management report of Vonovia SE was combined and published together with the consolidated financial statements.

On June 19, 2015, a new VAT allocation agreement was concluded between Vonovia SE as the controlling company and the affiliated Group companies. The new agreement came into effect on June 1, 2015.

On October 14, 2015, the Management Board of Vonovia made the shareholders of Deutsche Wohnen AG a public takeover offer for their shares. On December 1, 2015, the German Federal Financial Supervisory Authority (BaFin) approved the offer documents for mandatory publication pursuant to Sections 34 and 14 (2) and (3) of the German Securities and Takeover Act (WpÜG). The German Federal Cartel Office (Bundeskartellamt) approved the planned transaction unconditionally on December 7, 2015.

The public takeover offer ended on the acceptance deadline of February 9, 2016. At this time, fewer Deutsche Wohnen AG shareholders had voted in favor of the public takeover offer than would have been necessary in accordance with the takeover conditions. The offer will therefore not be completed.

B. Accounting Policies

The annual financial statements for the fiscal year from January 1 to December 31, 2015, 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), or millions of euros (€ million).

The income statement has been prepared using the nature of expense method. To improve clarity and informative value, certain items in the income statement and balance sheet are combined. These items are shown separately and explained in the Notes.

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.

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.

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

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

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

NOTES

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

Securities classified as current assets are stated at acquisition cost.

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

Subscribed capital is valued at its nominal value.

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

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

Provisions for pensions and similar obligations are determined on the basis of recognized actuarial principles using the projected unit credit method. In accordance with Section 253 (2) sentence 2 HGB, a residual term of 15 years is assumed. A discount rate of 3.89% 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.

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 2.55% p.a. and an assumed residual term of four years. The projected salary trend is assumed to be 2.5% 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 3.89% 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.

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, bank balances 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.

Liabilities are stated at the settlement amount.

In line with Section 274 HGB, deferred taxes are determined according to the balance sheet-based concept. Deferred taxes are determined for temporary differences between the amount of assets, liabilities, prepaid expenses and deferred income in the commercial financial statements and those prepared for tax purposes, including loss carryforwards that can be taken into account. As well as differences resulting from its own balance sheet items, Vonovia also includes those relating to subsidiaries and partnerships in which it holds a participating interest. Deferred taxes are measured with regard to corporate income tax and the solidarity charge on the basis of a tax rate of 15.825% and with regard to municipal trade tax on the basis of a tax rate of 16.625%. 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 are largely attributable to the acquisition of GAGFAH S.A.

In addition, shares in companies of the former Vitus Group were assigned to Deutsche Annington Acquisition Holding GmbH, Düsseldorf.

During the fiscal year, total value adjustments of € 4,510 k (prior year: € 0 k) were made to the lower fair value of shares in affiliated companies.

(3)

Receivables and Other Assets

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

in € k	Dec. 31, 2015		Dec. 31, 2014	
	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	856,206	-	592,179	-
from long-term investees and investors	2,000	-	2,000	-
Other assets	5,015	-	14,198	-
Total	863,221	-	608,377	-

Receivables from affiliated companies relate primarily to the granting of short-term intercompany loans in the amount of € 194,214 k (prior year: € 179,981 k), to cash pooling in the amount of € 658,597 k (prior year: € 408,146 k) and to the assumption of profit of Deutsche Annington WOG E Vier Bestands GmbH & Co. KG, Bochum, in the amount of € 2,583 k (prior year: € 1,367 k).

Receivables from long-term investees and investors result from the long-term equity investment in AVW Assekuranz der Wohnungswirtschaft GmbH & Co. KG, Hamburg, and relate to the profit allocation from 2015.

(4)

Non-current Securities

In order to finance the planned takeover of Deutsche Wohnen AG or alternatively to repay financial liabilities, Vonovia Finance B.V., Amsterdam successfully placed bonds in the amount of € 3,000 million in December 2015 and passed the liquidity onto Vonovia SE. € 999,909 k was invested on the money market, until the due date of the cash component of the takeover offer, in standard market securities (commercial papers) with excellent ratings.

**(5)
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 € 4,000 k.

€ 32.58 per share on March 6, 2015, as part of the non-cash capital increase.

Pursuant to Art. 16 in conjunction with Art. 15 of the Luxembourg law on public takeover offers dated May 19, 2006, a further put option applies. In the period leading up to May 10, 2015, 12,355,521 GAGFAH S.A. shares were tendered to Deutsche Annington Immobilien SE as it was known at the time.

**(6)
Prepaid Expenses**

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

Due to the extended right to tender under Luxembourg law, the share capital of Vonovia SE was increased, in return for contributions in kind, by € 4,355,790.00 from € 354,106,228.00 to € 358,462,018.00 by issuing 4,355,790 new shares. These shares carry dividend rights as of January 1, 2015. The share components were valued at € 29.45 per share.

**(7)
Surplus from Offsetting**

The surplus from offsetting in the previous year resulted in the amount of € 461 k from netting the pre-retirement part-time work arrangement obligations, dating from 2006 and which expired in 2015, and the corresponding fair value of the plan assets.

On June 14, 2015, the Management Board made the decision, following authorization by the Supervisory Board on June 12, 2015, to increase the company's registered share capital by € 107,538,606.00, from € 358,462,018.00 to € 466,000,624.00, in return for cash contributions. The capital increase was implemented using the 2015 authorized capital by issuing 107,538,606 new registered no-par-value shares, each accounting for a pro rata amount of € 1.00 of the company's share capital and carrying full dividend rights as of January 1, 2015, as well as subscription rights for the existing shareholders. The subscription price was € 20.90 per share. 105,514,060 new shares were purchased for a price of € 20.90 per share. The 2,024,546 shares for which the subscription right has not been exercised were sold on the market at a price of € 25.80 per share. Of an issue amount of € 2,257,484,631.62, € 107,538,606.00 relates to a resolved subscribed capital increase and € 2,149,946,025.62 to a resolved addition to the capital reserves. The capital increase was entered in the Commercial Register on July 3, 2015.

**(8)
Subscribed Capital**

Subscribed capital represents the share capital of the company amounting to € 466,000,624.00, which is divided into 466,000,624 no-par-value registered shares.

The shares are currently uncertificated.

In the course of capital increases, the profit participation of new shares can be determined in a manner which differs from that stipulated in Section 60 AktG.

With the entry in the Commercial Register made on March 6, 2015, the equity of Vonovia SE was increased by € 2,657,751,786 as a result of the mixed cash and non-cash capital increase as part of the completion of the voluntary public takeover offer made by the then Deutsche Annington Immobilien SE for all shares in GAGFAH S.A. In line with the number of newly created no-par value shares, € 82,483,803 of this amount is attributable to the share capital.

Out of the 82,483,803 no-par-value shares from the capital increase, 4,423,413 shares were subscribed to in cash by J.P. Morgan Securities plc. at a price of € 25.89. The remaining 78,060,390 shares were valued at an XETRA closing price of

Development of subscribed capital

in €	2015
Subscribed capital as of January 1, 2015	271,622,425.00
Non-cash capital increase on March 6, 2015	78,060,390.00
Cash capital increase on March 6, 2015	4,423,413.00
Non-cash capital increase on May 22, 2015	4,355,790.00
Cash capital increase on July 3, 2015	107,538,606.00
Subscribed capital as of December 31, 2015	466,000,624.00

Authorized Capital

Development of authorized capital 2013

in €	
Authorized capital as of January 1, 2015	83,331,111.00
Offer capital increase on March 6, 2015	-77,074,531.00
Offer capital increase on May 22, 2015	-4,355,790.00
Authorized capital as of December 31, 2015	1,900,790.00

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.

Development of authorized capital 2014

in €	
Authorized capital as of January 1, 2015	5,410,101.00
Offer capital increase on March 6, 2015	-5,409,272.00
Authorized capital as of April 30, 2015	829.00
Cancellation	-829.00
Authorized capital as of December 31, 2015	0.00

The existing authorization for the 2014 authorized capital was canceled at the Annual General Meeting of April 30, 2015.

Development of authorized capital 2015

in €	
Authorized capital as of May 1, 2015	170,796,534.00
Offer capital increase on July 3, 2015	-107,538,606.00
Authorized capital as of December 31, 2015	63,257,928.00

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 subscribed 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 generally 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.

2013 Conditional Capital

The existing authorization for the existing conditional capital (2013 conditional capital) was canceled at the Annual General Meeting held on April 30, 2015, and replaced by a new authorization and a new conditional capital (2015 conditional capital).

2015 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 are issued on the basis of the authorization of the issuance resolved by the General Meeting held of April 30, 2015. The subscribed capital is conditionally increased by up to € 177,053,114.00 through the issuance of up to 177,053,114 new no-par value registered shares with an entitlement to dividend (2015 conditional capital).

Based on the resolution passed by the company's Annual General Meeting on April 30, 2015, the Management Board was authorized, with the consent of the Supervisory Board, to issue bonds carrying conversion rights, bonds carrying option rights, participating rights and/or participating bonds (or

combinations of these instruments) (hereinafter collectively "debentures") in bearer or registered form, once or several times on or before April 29, 2020, with a nominal amount of up to € 5,311,000,000.00 with or without definite maturity, and to grant the 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 € 177,053,114.00 according to the detailed terms and conditions of the bonds carrying option/conversion rights and/or the terms and conditions of the participating rights. The Terms and Conditions in question may also provide for mandatory conversion at maturity or at other points in time, including the obligation to exercise the conversion or option right. The debentures may also be issued against contributions in kind.

In addition to issues in euros, the debentures may also be issued in the legal currency of an OECD country – limited to the appropriate equivalent amount in euros. Furthermore, the debentures may also be issued by companies that are, either directly or indirectly, dependent on, or with a majority interest held by the company; in such cases, the Management Board shall be authorized, on behalf of the company that is dependent on, or in which a majority interest is held by, the company to assume the guarantee for the debentures and to grant the holders of such debentures conversion or option rights relating to shares in the company. When the debentures are issued, they may/generally shall be split into partial debentures of equal rank. Shareholders shall generally be granted a subscription right to acquire the debentures. The Management Board is, however, authorized to exclude shareholder subscription rights to the debentures with the consent of the Supervisory Board.

Capital Increases That Have Been Resolved But Not Completed

At the extraordinary general meeting of Vonovia SE held in Düsseldorf on November 30, 2015, a resolution was passed to increase the company's share capital in return for contributions in kind, with an exclusion of the shareholders' statutory subscription right. This resolution was passed in order to be able to offer the shareholders of Deutsche Wohnen AG Vonovia SE shares in exchange for Deutsche Wohnen AG shares as part of the public takeover offer.

Therefore, the share capital will be increased by up to € 245,194,002.00 from € 466,000,624.00 to up to € 711,194,626.00 by issuing new registered shares, each accounting for a pro rata amount of € 1.00 of the share capital. The capital increase, however, will only be completed to the extent necessary to create new shares in exchange for Deutsche Wohnen AG shares.

The difference between the issue price of the new Vonovia SE shares and the contribution value of the Deutsche Wohnen AG shares will be added to capital reserves pursuant to Section 272 (2) No. 4 HGB.

If these new Vonovia SE shares are issued before the Annual General Meeting at which a resolution is to be passed on the dividend for the 2015 fiscal year, then these new shares shall carry dividend rights for the fiscal year ending on December 31, 2015.

It was also resolved that the share capital raised from conducting the non-cash capital increase outlined above shall be further increased by means of a cash capital increase of up to € 12,266,064.00 by issuing new no-par-value registered shares with the exclusion of the subscription right. Subscription will be completed in accordance with the public takeover offer of October 14, 2015, by J.P. Morgan Securities plc., 25 Bank Street, London E14 5JP, United Kingdom.

It was further resolved to create authorized capital 2015/11 with authorization to exclude the subscription right. Therefore, the Management Board is authorized, with the consent of the Supervisory Board, to increase the company's share capital once or several times by up to € 12,266,064.00 on or before November 30, 2016, by issuing new registered no-par-value shares in order to use these shares in exchange for the Deutsche Wohnen AG shares tendered once the takeover is complete.

The decisions of the increase of share capital against cash and contribution in kind will expire, if the capital increase has not been recorded in the Commercial Register within three months after the entry of the decisions of the capital increase, but not later than July 15, 2016.

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.

(9)

Capital Reserves

Development of capital reserves 2015

in €	Section 272 (2) No. 1 of HGB	Section 272 (2) No. 4 of HGB	Total capital reserves
Capital reserves as of January 1, 2015	1,330,263,078.32	772,417,509.68	2,102,680,588.00
Premium in accordance with Section 272 (2) No. 4 (HGB) as part of the cash capital increase on March 6, 2015	-	2,575,267,982.84	2,575,267,982.84
Premium in accordance with Section 272 (2) No. 4 (HGB) as part of the non-cash capital increase on May 22, 2015	-	123,922,225.50	123,922,225.50
Premium in accordance with Section 272 (2) No. 4 (HGB) as part of the cash capital increase on July 3, 2015	-	2,149,946,025.62	2,149,946,025.62
Withdrawal from capital reserves, compensating the net loss of 2015	-253,532,712.53	-	-253,532,712.53
Withdrawals from capital reserves for partial appropriation of profits 2015	-	-746,467,287.47	-746,467,287.47
Capital reserves as of December 31, 2015	1,076,730,365.79	4,875,086,456.17	5,951,816,821.96

The capital reserves increased by a total of € 4,849.10 million in the 2015 fiscal year as a result of the premium on the issue of new shares.

(10)

Net Income for the Year

Net income for the year

in €	Dec. 31, 2015
Net loss for the fiscal year recognized in the income statement	-273,154,770.01
Profit carried forward from previous year	19,622,057.48
Withdrawals from capital reserves	1,000,000,000.00
Net income for the year as of December 31, 2015	746,467,287.47

The Annual General Meeting held on April 30, 2015, in Düsseldorf resolved inter alia to pay a dividend for the 2014 fiscal year in the amount of € 0.78 per share (€ 276,202,857.84). This dividend was distributed on April 30, 2015. € 19,622,057.48 was carried forward to the new account.

(11)

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, 2015	Dec. 31, 2014
Settlement amount for pensions and similar obligations	50,129	42,629
Fair value of employer's pension liability insurance	3,262	3,300
Fair value of securities and bank balances	1,084	1,095
Net liability recognized in the balance sheet	45,783	38,234
Surplus from offsetting	-	-
Provision for pensions recognized in the balance sheet	45,783	38,234
Cost of employer's pension liability insurance	3,262	3,330
Cost of securities and bank balances	1,094	1,081

NOTES

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	2015	2014
Employer's pension liability insurance:		
Current income (pension payment)	157	156
Write-down due to change in fair value	-38	-31
Securities:		
Distributions of earnings	19	38
Write-down due to change in fair value	-24	-19
Income from plan assets	114	145
Interest expense from change in discount rate	-4,972	-2,295
Interest accretion to provisions for pensions, current fiscal year	-1,974	-1,906
Interest expense after netting	-6,832	-4,056

(12)

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 € 13,318 k (prior year: € 13,239 k).

(13)

Liabilities

The liabilities are broken down by residual term as follows:

in € k	Dec. 31, 2015				Dec. 31, 2014	
	Total	of which with a residual term of			Total	of which with a residual term of < 1 year
		< 1 year	1 to 5 years	over 5 years		
Trade payables	1,788	1,788	-	-	6,616	6,616
Liabilities to affiliated companies	4,411,094	4,411,094	-	-	2,535,519	2,535,519
Other liabilities	7,710	7,710	-	-	7,011	7,011
(of which from taxes)	(4,523)				(2,071)	
Total	4,420,592	4,420,592	-	-	2,549,146	2,549,146

The liabilities to affiliated companies mainly result from cash pooling in the amount of € 1,181,159 k (prior year: € 591,674 k), intercompany loans arising from bonds issued to Vonovia Finance B.V. in the amount of € 2,978,230 k and a loan of € 230,000 k payable to Frankfurter Siedlungsgesellschaft mbH, Düsseldorf in connection with the acquisition of the FSG Group.

D. Notes to the Income Statement

(14)

Other Operating Income

Other operating income includes income from intra-Group allocations (€ 81,704 k) and income from prior periods, mainly resulting from the reversal of provisions in the amount of € 3,437 k (prior year: € 8,251 k).

(15)

Social Security, Pensions and Other Employee Benefits

Expenses for pensions amount to € 832 k (prior year: € 362 k).

(16)

Other Operating Expenses

This item mainly includes legal and consultancy costs (€ 58,611 k), financing costs passed on by Vonovia Finance B.V. on the basis of a structural agreement (€ 54,035 k), bank fees in connection with capital increases (€ 43,750 k), additions to the provision for a price guarantee (€ 30,809 k), IT costs (€ 17,983 k), expenses for remuneration, particularly for the provision of personnel (€ 10,782 k), and prior-period expenses in the amount of € 979 k (prior year: € 10 k).

(17)

Income from Long-Term Equity Investments

Of the income from long-term equity investments, € 2,584 k (prior year: € 1,367 k) relates to affiliated companies and results primarily from the assumption of the profit of Deutsche Annington WOGÉ Vier Bestands GmbH & Co. KG.

(18)

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

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

in € k	Dec. 31, 2015
Frankfurter Siedlungsgesellschaft mbH *	21,228
Deutsche Annington Holdings Vier GmbH	10,165
Deutsche Multimedia Service GmbH	6,513
Deutsche Annington Kundenservice GmbH	3,329
Deutsche Wohn-Inkasso GmbH	1,523
Verimmo2 GmbH	368
Income from profit and loss transfer agreements	43,126

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

(19)

Other Interest and Similar Income

Of the other interest and similar income, € 10,975 k (prior year: € 24,609 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	Dec. 31, 2015
Deutsche Annington Acquisition Holding GmbH	36,739
Deutsche Annington Holdings Vier GmbH	4,083
Vonovia Immobilien Treuhand GmbH	2,459
Vonovia Kundenservice GmbH	1,351
Vonovia Immobilienmanagement GmbH	1,161
Vonovia Eigentumsverwaltungs GmbH	183
Viterra Holdings Eins GmbH	24
Expenses from profit and loss transfer agreements	46,000

(21)

Interest and Similar Expenses

Of the interest and similar expenses, € 64,372 k (prior year: € 35,933 k) is attributable to affiliated companies. The expenses arising from the unwinding of discounting for provisions amount to € 7,034 k (prior year: € 4,306 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 disclosed amount is entirely attributable to current income taxes for previous years.

Deferred taxes are not contained in the taxes on income owing to the exercising of 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 of the fiscal entity and for provisions, as well as to tax loss carryforwards.

E. Other Information

Employees

In the 2015 fiscal year, an average of 199 employees (prior year: 197) were employed at the company, 149 of which were full-time employees and 50 of which were part-time.

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 € 8.7 billion.

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 € 40 million.

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.

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 financial obligations are as follows:

in € k	2016	2017	2018	2019	ab 2020
Under rental and service contracts	21,104	13,020	8,677	1,413	17
of which to affiliated companies	146	146	146	146	
Under cable TV service contracts	3,149	3,149	3,149	5,983	144,771

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 balance sheet date, there are financial obligations of

€ 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.

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 companies other than in their capacity as members of the Management Board or Supervisory Board.

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 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 five members as of December 31, 2015.

Rolf Buch, CEO

Function: Chief Executive Officer

Responsible for general counsel, personnel management – DA, auditing and corporate communications

Mandates:

- > GSB Gesellschaft zur Sicherung von Bergmannswohnungen mbH (member of the Supervisory Board)
- > Woldemar-Winkler Stiftung of Sparkasse Gütersloh (member of the Committee)

Klaus Freiberg, Member of the Management Board

Function: Chief Operating Officer

Responsible for product management, central rental business and rental business in the north, east, west, central, south and southeast regions, IT/process management, and TGS

Mandates

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

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

Function: Chief Financial Officer

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

Mandates:

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

Gerald Klinck, Member of the Management Board (since April 1, 2015)

Function: Chief Controlling Officer

Responsible for controlling, portfolio controlling, valuation, purchasing and residential property

Mandates:

- > BeLouNa UG (haftungsbeschränkt) & Co. KG (limited partner)
- > BeLouNa Beteiligungs UG (haftungsbeschränkt) (limited partner)

Thomas Zinnöcker, Deputy Chairman of the Management Board (from April 1, 2015 to January 31, 2016)

Responsible for acquisition, sales, integration of GAGFAH, personnel 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

In accordance with the resolution of the Annual General Meeting of April 30, 2015, the current Supervisory Board has been enlarged by three members, making the total number of members twelve (12). The Düsseldorf Local Court appointed a new member on October 22, 2015, following the resignation of a previous member.

Dr. Wulf H. Bernotat, Chairman

Former CEO of E.ON SE

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)
- > Metro AG (member of the Supervisory Board until September 4, 2015)

Burkhard Ulrich Drescher

Managing Director of InnovationCity Management GmbH
Managing Director of BDC Consulting GmbH & Co. KG

Mandate:

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

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 21, 2016)

Dr. Florian Funck

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

Mandates:

- > Metro AG (member of the Supervisory Board)
- > TAKKT AG (member of the Supervisory Board)

Dr. Ute Geipel-Faber (as of Nov. 1, 2015)

Management consultant

Mandates:

- > Bayerische Landesbank (member of the Supervisory Board)
- > Invesco Real Estate (senior advisor)

Hendrik Jellema (as of June 2, 2015)

Chairman of Stiftung Berliner Leben

Daniel Just (as of June 2, 2015)

Chairman of Bayerische Versorgungskammer

Mandates:

- > RREEF Investment GmbH (Deputy Chairman of the Supervisory Board)
- > Universal Investment GmbH (member of the Supervisory Board since January 1, 2016)

Hildegard Müller

Chairwoman of the Executive Board of German Association of Energy and Water Industries

Prof. Dr. Klaus Rauscher

Business Consultant

Mandates:

- > Drägerwerk AG & Co. KGaA (member of the Supervisory Board)
- > Dräger Medical GmbH (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 Foundation Board)

Clara-Christina Streit

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

Chairman of the Management Board at Jones Lang LaSalle EMEA (Europe, the Middle East and Africa) as well as Member of the Management Board at the New York listed Jones Lang LaSalle Inc.

Mandate:

- > 38. VIGAVI Vermögensverwaltungsgesellschaft mbH (CEO)

Gerhard Zeiler (as of June 2, 2015)

President of Turner Broadcasting Systems International Inc.

Mandate:

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

Members who left the Supervisory Board

Manuela Better (Member until May 31, 2015)

Former CEO of Hypo Real Estate Holding AG (HRE) and former member of the Executive Board of Deutsche Pfandbriefbank AG (pbb)

Mandates:

- > AXA Konzern AG, Cologne (member of the Supervisory Board)
- > Deutsche EuroShop AG, Hamburg (member of the Supervisory Board)
- > Dr. Ingrid Better Vermögensverwaltungs GmbH & Co. KG (CEO)

Remuneration Paid to Board Members

Remuneration of the Supervisory Board:

The members of the Supervisory Board received fixed remuneration of € 1.6 million in 2015 (2014: € 1.1 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 remuneration paid to the serving Management Board members in 2015 totals € 10.1 million (2014: € 4.0 million), with € 2.9 million (2014: € 1.8 million) attributable to Rolf Buch, € 1.9 million (2014: € 1.1 million) attributable to Klaus Freiberg, € 1.9 million (2014: € 1.1 million) attributable to Dr. A. Stefan Kirsten, € 2.0 million attributable to Thomas Zinnöcker and € 1.4 million to Gerald Klinck.

€ 1.1 million (2014: € 1.1 million) of which relates to fixed remuneration for Rolf Buch, two amounts of € 0.7 million (2014: € 0.7 million) to fixed remuneration for Klaus Freiberg and Dr. A. Stefan Kirsten respectively, € 0.7 million to fixed remuneration for Thomas Zinnöcker and € 0.5 million to fixed remuneration for Gerald Klinck.

The one-year variable remuneration of € 2.3 million (2014: € 1.6 million) includes € 0.7 million (2014: € 0.7 million) that is attributable to Rolf Buch and € 0.4 million (2014: € 0.4 million)

that is attributable to Klaus Freiberg and also to Dr. A. Stefan Kirsten, as well as € 0.5 million attributable to Thomas Zinnöcker and € 0.3 million to Gerald Klinck.

The total remuneration of the Management Board includes the fair value of the multi-year variable remuneration (LTIP) in the amount of € 4.0 million. This corresponds to the actuarial fair value of the expected remuneration over the entire five-year period of the LTIP.

Remuneration of Former Management Board Members and their Surviving Dependents:

Total remuneration of former Management Board members and their surviving dependents amounts to € 0.2 million for the 2015 fiscal year (prior year: € 1.0 million). The pension obligations to former members of the Management Board and their surviving dependents amount to € 9.7 million (prior year: € 8.7 million).

Appropriation of Profit

The Management Board and the Supervisory Board propose to the Annual General Meeting of Shareholders that, of the profit of Vonovia SE for the 2015 fiscal year of € 746,467,287.47, an amount of € 438,040,586.56 on the 466,000,624 shares of the share capital as of December 31, 2015, be paid as a dividend (corresponding to € 0.94 per share) to the shareholders and the remaining amount of € 308,426,700.91 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, 2015.

The maximum number of possible additional shares carrying dividend rights is 65,158,718 in line with the non-drawn authorized capital of 65,158,718 shares. Therefore, the maximum possible dividend increase totals € 61,249,194.92, resulting in a remaining amount of at least € 247,177,505.99 being carried forward to the new account.

That is a dividend distribution of € 0.94 per share.

The dividend will be distributed on the basis of the shares carrying dividend rights at the time of the Annual General Meeting on the banking day following the Annual General Meeting.

Declaration in Accordance with Section 160 (1) No. 8 AktG

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

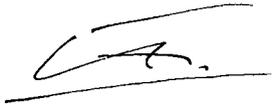
The notifications made to Vonovia are listed in Annex 3 to the Notes. The list shows the most recent relevant notifications for the 2015 fiscal year made by each party obliged to notify.

Düsseldorf, February 26, 2016

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, 2015
	Balance on January 1, 2015	Additions	Disposals	Transfers	
I. Intangible assets					
Industrial rights and similar rights	13,474,586.73	5,133,526.34	-	-	18,608,113.07
	13,474,586.73	5,133,526.34	-	-	18,608,113.07
II. Tangible assets					
Other equipment, fixtures, furniture and office equipment	6,736,366.84	3,758,967.63	15,218.10	-	10,480,116.37
	6,736,366.84	3,758,967.63	15,218.10	-	10,480,116.37
III. Financial assets					
1. Shares in affiliated companies	3,231,077,818.50	5,023,560,955.61	279,275,868.42	4,534,100.93	7,979,897,006.62
2. Long-term equity investments	520.00	12,114,292.94	-	-	12,114,812.94
3. Other long-term loans	4,113,097.41	-	3,756.48	-	4,109,340.93
4. Advanced payments made on long-term financial assets	4,534,100.93	-	-	- 4,534,100.93	-
	3,239,725,536.84	5,035,675,248.55	279,279,624.90	-	7,996,121,160.49
	3,259,936,490.41	5,044,567,742.52	279,294,843.00	-	8,025,209,389.93

STATEMENT OF CHANGES IN FIXED ASSETS

Total amount of depreciation, amortization and write-downs				Carrying amount	
Balance on January 1, 2015	Additions	Disposals	Balance on December 31, 2015	Balance on December 31, 2015	Balance on December 31, 2014
11,307,269.80	1,742,993.57	-	13,050,263.37	5,557,849.70	2,167,316.93
11,307,269.80	1,742,993.57	-	13,050,263.37	5,557,849.70	2,167,316.93
5,279,778.36	1,817,528.61	13,942.22	7,083,364.75	3,396,751.62	1,456,588.48
5,279,778.36	1,817,528.61	13,942.22	7,083,364.75	3,396,751.62	1,456,588.48
20,000.00	4,510,000.00	4,510,000.00	20,000.00	7,979,877,006.62	3,231,057,818.50
-	-	-	-	12,114,812.94	520.00
557,304.51	-	131,788.27	425,516.24	3,683,824.69	3,555,792.90
-	-	-	-	-	4,534,100.93
577,304.51	4,510,000.00	4,641,788.27	445,516.24	7,995,675,644.25	3,239,148,232.33
17,164,352.67	8,070,522.18	4,655,730.49	20,579,144.36	8,004,630,245.57	3,242,772,137.74

List of Vonovia SE Shareholdings

as at December 31, 2015 according to section 285 no. 11 HGB
Annex 2 to the Notes



Subsidiaries higher 20 %

Company	Company domicile	Interest %	Equity € k	Net income/ loss for the year € k
Bau- und Siedlungsgesellschaft Dresden mbH	Dresden	100.00	1,673	-112 ¹⁾
Baugesellschaft Bayern mbH	Munich	94.90	129,890	1,798
Beamten-Baugesellschaft Bremen Gesellschaft mit beschränkter Haftung	Bremen	94.90	36,522	-9,519
Börsenhof A Besitz GmbH	Bremen	94.00	0	-550
Bremische Gesellschaft für Stadterneuerung, Stadtentwicklung und Wohnungsbau mit beschränkter Haftung	Bremen	94.90	19,599	-20,936
Bundesbahn Wohnungsbaugesellschaft Kassel Gesellschaft mit beschränkter Haftung	Kassel	94.90	31,407	-6,599
Bundesbahn-Wohnungsbaugesellschaft Regensburg mbH	Regensburg	94.90	52,422	1,356
BWG Frankfurt am Main Bundesbahn-Wohnungsgesellschaft mbH	Frankfurt/Main	94.90	71,702	-507
Carl HR AcquiCo GmbH	Stuttgart	100.00	86	47
Carl Immo AcquiCo1 GmbH	Stuttgart	100.00	30	1
Carl Immo AcquiCo2 GmbH & Co. KG	Stuttgart	100.00	33,752	22,491
Carl Immo AcquiCo2 Verwaltungs GmbH	Stuttgart	100.00	30	0
CitCor Franconia Berlin II S.à r.l.	Luxembourg/L	94.90	14,423	4,975 ⁴⁾
CitCor Franconia Berlin III S.à r.l.	Luxembourg/L	94.90	9,047	2,077 ⁴⁾
CitCor Franconia Berlin IV S.à r.l.	Luxembourg/L	94.90	7,709	577 ⁴⁾
CitCor Franconia Berlin VI S.à r.l.	Luxembourg/L	94.90	6,931	192 ⁴⁾
CitCor Franconia Dresden I S.à r.l.	Luxembourg/L	94.90	7,370	1,607 ⁴⁾
CitCor Franconia Ost S.à r.l.	Luxembourg/L	94.90	2,928	-1,423 ⁴⁾
CitCor Franconia Privatisierung S.à r.l.	Luxembourg/L	94.90	4,871	826 ⁴⁾
CitCor Wannsee I SARL	Luxembourg/L	94.90	2,909	-385 ⁴⁾
DA DMB Netherlands B.V.	Eindhoven/NL	100.00	47,406	9,113 ⁴⁾
DA EB GmbH (former Monterey Capital I S.à r.l., Strassen/L)	Nuremberg	100.00	33	-4
DA Jupiter NL JV Holdings 1 B.V.	Amsterdam/NL	100.00	111	-8 ⁴⁾
DA Jupiter Wohnanlage GmbH	Düsseldorf	94.00	7,472	-8,585 ^{1) 3)}
DAIG 1. Objektgesellschaft mbH	Düsseldorf	100.00	12,623	-5,988 ^{1) 3)}
DAIG 10. Objektgesellschaft B.V.	Amsterdam/NL	94.00	-2,246	-220 ⁴⁾
DAIG 11. Objektgesellschaft B.V.	Amsterdam/NL	94.00	15,856	2,068 ⁴⁾

LIST OF VONOVIA SE SHAREHOLDINGS

Company	Company domicile	Interest %	Equity € k	Net income/loss for the year € k
DAIG 12. Objektgesellschaft mbH	Düsseldorf	94.00	1,289	169
DAIG 13. Objektgesellschaft mbH	Düsseldorf	94.00	1,410	-403
DAIG 14. Objektgesellschaft B.V.	Amsterdam/NL	94.00	18,604	3,456 ⁴⁾
DAIG 15. Objektgesellschaft B.V.	Amsterdam/NL	94.00	6,960	-1,040 ⁴⁾
DAIG 16. Objektgesellschaft B.V.	Amsterdam/NL	94.00	3,483	-313 ⁴⁾
DAIG 17. Objektgesellschaft B.V.	Amsterdam/NL	94.00	1,849	-407 ⁴⁾
DAIG 18. Objektgesellschaft B.V.	Amsterdam/NL	94.00	2,785	-1,271 ⁴⁾
DAIG 19. Objektgesellschaft B.V.	Amsterdam/NL	94.00	1,306	781 ⁴⁾
DAIG 2. Objektgesellschaft mbH	Düsseldorf	100.00	25	-2,149 ^{1) 3)}
DAIG 20. Objektgesellschaft B.V.	Amsterdam/NL	94.00	9,230	48 ⁴⁾
DAIG 21. Objektgesellschaft B.V.	Amsterdam/NL	94.00	3,693	-588 ⁴⁾
DAIG 22. Objektgesellschaft B.V.	Amsterdam/NL	94.00	507	1,378 ⁴⁾
DAIG 23. Objektgesellschaft B.V.	Amsterdam/NL	94.00	1,336	559 ⁴⁾
DAIG 24. Objektgesellschaft B.V.	Amsterdam/NL	94.00	2,697	702 ⁴⁾
DAIG 25. Objektgesellschaft B.V.	Amsterdam/NL	94.00	-8,310	-299 ⁴⁾
DAIG 3. Objektgesellschaft mbH	Düsseldorf	100.00	25	-139 ^{1) 3)}
DAIG 4. Objektgesellschaft mbH	Düsseldorf	100.00	25	-762 ^{1) 3)}
DAIG 9. Objektgesellschaft B.V.	Amsterdam/NL	94.00	40,585	7,015 ⁴⁾
Deutsche Annington Acquisition Holding GmbH	Düsseldorf	100.00	418,256	-36,739 ^{1) 2) 3)}
Deutsche Annington Beteiligungsverwaltungs GmbH	Düsseldorf	100.00	1,287,105	-9,795
Deutsche Annington DEWG GmbH & Co.KG	Bochum	100.00	7,279	2,187
Deutsche Annington DEWG Verwaltungs GmbH	Düsseldorf	100.00	32	1
Deutsche Annington DMB Eins GmbH	Bochum	100.00	1,910	-203 ¹⁾
Deutsche Annington Fundus Immobiliengesellschaft mbH	Cologne	100.00	3,179	227 ¹⁾
Deutsche Annington Fünfte Beteiligungsgesellschaft mbH	Düsseldorf	100.00	3,394	-9
Deutsche Annington Haus GmbH	Kiel	100.00	1,897	6
Deutsche Annington Heimbau GmbH	Kiel	100.00	53,023	32,538
Deutsche Annington Holdings Drei GmbH	Bochum	100.00	13,395	-4
Deutsche Annington Holdings Eins GmbH	Düsseldorf	100.00	122,389	-20,707
Deutsche Annington Holdings Fünf GmbH	Düsseldorf	100.00	36,922	-3,701 ^{1) 3)}
Deutsche Annington Holdings Sechs GmbH	Bochum	100.00	2,233	10,552 ^{1) 2) 3)}
Deutsche Annington Holdings Vier GmbH	Düsseldorf	100.00	36,849	-4,083 ^{1) 2) 3)}
Deutsche Annington Holdings Vier GmbH & Co.KG	Bochum	100.00	34,932	2,439
Deutsche Annington Holdings Zwei GmbH	Düsseldorf	100.00	138,847	-16,296 ¹⁾
Deutsche Annington Immobilien-Dienstleistungen GmbH	Düsseldorf	100.00	7,771	-514 ¹⁾
Deutsche Annington Immobilienservice GmbH	Munich	100.00	75	1,182 ^{1) 3)}
Deutsche Annington Interim DAMIRA GmbH	Düsseldorf	100.00	748	137
Deutsche Annington Kundenservice GmbH	Bochum	100.00	2,190	3,329 ^{1) 2) 3)}
Deutsche Annington McKinley Eins GmbH & Co.KG	Bochum	100.00	53,501	2,820
Deutsche Annington McKinley Eins Verwaltungs GmbH	Düsseldorf	100.00	26	2
Deutsche Annington McKinley-Holding GmbH & Co.KG	Bochum	100.00	53,501	381
Deutsche Annington Parker GmbH	Mönchengladbach	100.00	1,656	-222
Deutsche Annington Rheinland Immobiliengesellschaft mbH	Cologne	100.00	13,762	-2,121 ¹⁾
Deutsche Annington Rhein-Ruhr GmbH & Co.KG	Düsseldorf	100.00	23,324	-3,218
Deutsche Annington Sechste Beteiligungs GmbH	Düsseldorf	100.00	24	2

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Company	Company domicile	Interest %	Equity € k	Net income/ loss for the year € k
Deutsche Annington WOG E Sechs Verwaltungs GmbH	Bochum	100.00	23	-1,133 ¹⁾
Deutsche Annington WOG E Sieben Verwaltungs GmbH	Düsseldorf	100.00	26	1
Deutsche Annington WOG E Vier Bestands GmbH & Co.KG	Bochum	100.00	12,847	2,725
Deutsche Annington WOG E Vier GmbH & Co.KG	Bochum	100.00	-183,333	-2,356
Deutsche Annington Wohnungsgesellschaft I mbH	Essen	100.00	37,553	635 ¹⁾
Deutsche Annington Wohnungsgesellschaft III mbH	Bochum	100.00	234,374	8,470 ¹⁾
Deutsche Annington Zweite Beteiligungsgesellschaft mbH	Düsseldorf	100.00	38	-4
Deutsche Eisenbahn-Wohnungs-Gesellschaft mbH	Leipzig	100.00	11,938	-7,851 ¹⁾
Deutsche Multimedia Service GmbH	Düsseldorf	100.00	25	6,513 ^{1) 2) 3)}
Deutsche TGS GmbH	Düsseldorf	51.00	3,536	22,867 ¹⁾
Deutsche Wohn-Inkasso GmbH	Bochum	100.00	25	1,523 ^{1) 2) 3)}
DW Management GmbH	Essen	100.00	231	49
Eisenbahn-Siedlungsgesellschaft Augsburg mbH (Siegau)	Augsburg	94.90	2,233	-1,845
Eisenbahn-Siedlungsgesellschaft Stuttgart gGmbH	Stuttgart	94.87	11,164	7,848 ¹⁾
Eisenbahn-Wohnungsbau-Gesellschaft Karlsruhe GmbH	Karlsruhe	94.90	104,057	-6,207
Eisenbahn-Wohnungsbau-Gesellschaft Köln mbH	Cologne	94.90	137,662	-1,570
Eisenbahn-Wohnungsbau-Gesellschaft Nürnberg GmbH	Nuremberg	94.90	12,138	2,993
Franconia Invest 1 GmbH	Düsseldorf	94.90	32,145	-62
Franconia Wohnen GmbH	Düsseldorf	94.90	10,990	-831
Frankfurter Siedlungsgesellschaft mbH	Düsseldorf	100.00	431,691	21,228 ^{1) 2) 3)}
FSG Immobilien Verwaltungs GmbH	Düsseldorf	100.00	18	-1
FSG-Holding GmbH	Düsseldorf	94.80	6,166	163
GAG ACQ Ireland Limited	Clonee/IRL	100.00	50	49 ⁴⁾
GAGFAH A Asset GmbH & Co. KG	Essen	100.00	144,669	3,263
GAGFAH Acquisition 1 GmbH	Essen	100.00	50,930	2,035
GAGFAH Acquisition 2 GmbH	Essen	100.00	13,500	1,080
GAGFAH Asset Management GmbH	Essen	100.00	-260	-285
GAGFAH B Beteiligungs GmbH	Essen	100.00	23	-1
GAGFAH Dritte Grundbesitz GmbH	Essen	100.00	24,190	-726
GAGFAH Erste Grundbesitz GmbH	Essen	100.00	-6,246	1,491
GAGFAH Facility Management Dresden GmbH	Dresden	100.00	161	2,964 ¹⁾
GAGFAH Facility Management GmbH	Essen	100.00	-7,401	-7,451
GAGFAH GmbH	Essen	100.00	1,065,046	-2,049
GAGFAH Griffin GmbH	Essen	94.90	29,558	-7,563 ¹⁾
GAGFAH Griffin Holding GmbH (former VITU AcquiCo I GmbH)	Essen	100.00	56,564	-7,567
GAGFAH Hausservice GmbH	Essen	100.00	304	-12,577 ¹⁾
GAGFAH Holding GmbH	Essen	100.00	1,479,933	-56,292
GAGFAH I Invest GmbH & Co. KG	Essen	100.00	1,211,341	136,947
GAGFAH M Immobilien-Management GmbH	Essen	100.00	70,322	1,778 ¹⁾
GAGFAH Operations Advisor GmbH	Essen	100.00	45	-11
GAGFAH Property Management GmbH	Essen	100.00	-28,130	-28,154
GAGFAH S.A.	Luxembourg/L	93.84	1,452,735	-21,907 ⁴⁾
GAGFAH Transaktionsmanagement GmbH	Essen	100.00	-257	-326
GAGFAH WEG Service GmbH	Essen	100.00	-293	-315
GAGFAH Zweite Grundbesitz GmbH	Essen	100.00	22,343	-2,443

LIST OF VONOVIA SE SHAREHOLDINGS

Company	Company domicile	Interest %	Equity € k	Net income/ loss for the year € k
GBH Acquisition GmbH	Essen	100.00	59,031	-5,454
GBH Heidenheim Verwaltung GmbH	Heidenheim an der Brenz	100.00	18	-1
GBH Service GmbH	Heidenheim an der Brenz	100.00	3,572	-888
Grundstücksentwicklungsgesellschaft Oesselse "Langes Feld" GbR	Essen	50.00	0	-3
HaBeGe Bau- und Projektentwicklungsgesellschaft mbH	Essen	100.00	2	-8
Haus- und Boden-Fonds 38	Essen	54.15	4,227	2,821
Immo Service Dresden GmbH	Dresden	100.00	25	2,168 ¹⁾
Immobilienfonds Koblenz-Karthause Wolfgang Hober KG	Düsseldorf	92.71	-2,311	219
IVS Immobilienversicherungsservice GmbH	Mülheim an der Ruhr	100.00	626	601
JANANA Grundstücksgesellschaft mbH & Co.KG	Grünwald	94.90	2,025	-57
KADURA Grundstücksgesellschaft mbH & Co.KG	Grünwald	94.91	26,075	-75
KALIRA Grundstücksgesellschaft mbH	Grünwald	94.90	7,364	-82
Kieler Stadtentwicklungs- und Sanierungsgesellschaft mbH	Kiel	94.95	614	74 ¹⁾
Kieler Wohnungsbaugesellschaft mit beschränkter Haftung	Kiel	94.90	131,482	-13,929
LEMONDAS Grundstücksgesellschaft mbH & Co.KG	Grünwald	94.90	1,359	22
LEVON Grundstücksgesellschaft mbH & Co.KG	Grünwald	94.90	7,236	476
Liegenschaften Weissig GmbH	Dresden	100.00	226	-36 ¹⁾
MAKANA Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90	10,164	35
MANGANA Grundstücksgesellschaft mbH & Co.KG	Grünwald	94.90	1,526	20
MELCART Grundstücks-Verwaltungsgesellschaft mbH	Grünwald	94.80	908	95
MIRA Grundstücksgesellschaft mbH	Düsseldorf	94.90	135,152	-7,455 ¹⁾
MIRIS Grundstücksgesellschaft mbH & Co.KG	Grünwald	94.90	1,999	-3
Möser GbR	Essen	50.00	0	-146
Neues Schweizer Viertel Betriebs + Service GmbH & Co. KG	Berlin	94.99	16	-73
NILEG Commercial Asset GmbH & Co. KG	Hannover	100.00	2,641	-109
NILEG Immobilien Holding GmbH	Hannover	100.00	389,166	-13,667
NILEG Norddeutsche Beteiligungs GmbH	Hannover	100.00	34	0
NILEG Norddeutsche Immobiliengesellschaft mbH	Hannover	100.00	158,125	-27,125 ¹⁾
NILEG Real Estate GmbH	Hannover	100.00	-203	-3
NILEG Real Estate Management GmbH	Hannover	100.00	9,460	-8
NILEG Residential Asset GmbH & Co. KG	Hannover	100.00	11,139	8,558
Objekt Dresden GbR	Hannover	50.00	0	0
Opera Co-Acquisition GmbH & Co. KG	Dresden	94.90	40,388	1,731
Opera Co-Acquisition GP GmbH	Dresden	94.80	40	2
Osnabrücker Wohnungsbaugesellschaft mit beschränkter Haftung	Osnabrück	100.00	17,617	-12,676 ¹⁾
Parkhaus Prohlis GmbH	Dresden	70.00	1,159	0
Prima Wohnbauten Privatisierungs-Management GmbH	Berlin	100.00	23,845	-3,679 ^{1) 3)}
Prince AcquiCo S.à r.l. (fomer PATRIZIA Acquihold S.à r.l.)	Luxembourg/L	100.00	886,494	118,802 ⁴⁾
RSTE Objektgesellschaft Wohnanlagen für Chemnitz mbH	Wuppertal	94.73	-3,626	-224
Schweizer Viertel Grundstücks GmbH	Berlin	100.00	1,900	6,188 ¹⁾
"Siege" Siedlungsgesellschaft für das Verkehrspersonal mbH Mainz	Mainz	94.90	66,091	-4,841
Süddeutsche Wohnen Gebäude GmbH	Stuttgart	100.00	51	126 ¹⁾
Süddeutsche Wohnen GmbH	Stuttgart	94.33	155,528	-234,776 ¹⁾
Süddeutsche Wohnen Grundstücksgesellschaft mbH	Stuttgart	100.00	263	-11,619 ¹⁾

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Company	Company domicile	Interest %	Equity € k	Net income/loss for the year € k
Süddeutsche Wohnen Management Holding GmbH & Co. KG	Stuttgart	100.00	515,385	-242,817
Süddeutsche Wohnen Privatisierung Zwischenmiet GmbH & Co.KG	Stuttgart	100.00	1	26
Süddeutsche Wohnen Service Holding GmbH & Co. KG	Stuttgart	100.00	-1,340	-1,617
Süddeutsche Wohnen Zwischenmiet GmbH & Co.KG	Stuttgart	100.00	1	281
SÜDOST WOBA DRESDEN GMBH	Dresden	100.00	212,427	26,987 ¹⁾
Verimmo2 GmbH	Bochum	100.00	26	368 ^{1) 2) 3)}
Viterra Holdings Eins GmbH	Düsseldorf	100.00	1,919,913	-24 ^{1) 2) 3)}
Viterra Holdings Zwei GmbH	Düsseldorf	100.00	1,903,702	-8,027
Vonovia Eigentumsverwaltung GmbH (former Deutsche Annington Eigentumsverwaltungs GmbH)	Bochum	100.00	25	-183 ^{1) 2) 3)}
Vonovia Elbe Wohnen GmbH (former Deutsche Annington Regenerative Energien GmbH)	Bochum	100.00	130	-1,046
Vonovia Finance B.V. (former Deutsche Annington Finance B.V.)	Amsterdam/NL	100.00	971,526	7,847 ⁴⁾
Vonovia Immobilien Treuhand GmbH (former Deutsche Annington Service GmbH Frankfurt/Main)	Bochum	100.00	63	-2,459 ^{1) 2) 3)}
Vonovia Immobilienmanagement GmbH (former Deutsche Annington Immobilienmanagement GmbH)	Bochum	100.00	49	-1,161 ^{1) 2) 3)}
Vonovia Kundenservice GmbH (former Deutsche Annington Kundenmanagement GmbH)	Bochum	100.00	75	-1,351 ^{1) 2) 3)}
Vonovia Mess Service GmbH (former GAGFAH Verwaltung GmbH)	Essen	100.00	147	-5
Vonovia Modernisierungs GmbH (former Deutsche Annington WOGÉ Fünf Verwaltungs GmbH)	Düsseldorf	100.00	1,625	1,603
Vonovia Wohnumfeld Service GmbH (former Deutsche Annington Revisionsgesellschaft mbH)	Düsseldorf	100.00	51	-2
WBN Asset GmbH & Co. KG	Hannover	100.00	126,160	17,297
WBN Beteiligungs GmbH	Hannover	100.00	34	0
WGNorden Asset GmbH & Co. KG	Hannover	100.00	42,248	12,266
WGNorden Beteiligungs GmbH	Hannover	100.00	34	0
WOBA DRESDEN GMBH	Dresden	100.00	370,756	23,668 ¹⁾
WOBA HOLDING GMBH	Dresden	100.00	641,737	21,476
WOHNBAU NORDWEST GmbH	Dresden	100.00	175,751	15,925 ¹⁾
Wohnungsbau Niedersachsen GmbH (WBN)	Hannover	94.85	99,352	-4,209
Wohnungsgesellschaft Norden mit beschränkter Haftung	Hannover	94.88	1,908	-14,281
Wohnungsgesellschaft Ruhr-Niederrhein mbH Essen	Essen	94.90	20,995	-7,462
Wolmirstedt GbR	Essen	50.00	0	42

Other shares at great capital companies higher 5 %

Company	Company domicile	Interest %	Equity € k Dec. 31,2014	Net income/loss for the year € k Dec. 31, 2014
Hellerhof GmbH	Frankfurt/Main	13.17	61,202	7,194
VBW Bauen und Wohnen GmbH	Bochum	14.15	88,869	3,119

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

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

Annex 3 to the Notes



Unless otherwise indicated, the following information is based on the most relevant recent notifications for the 2015 fiscal year made by those obliged to give notification pursuant to Section 26 (1) of the German Securities Trading Act (WpHG). Instead of being published in the Notes, these are published in this Annex to the Notes.

ADIA

1. On April 20, 2015, the Abu Dhabi Investment Authority, Abu Dhabi, United Arab Emirates, informed us, pursuant to Section 21 (1) of the German Securities Trading Act, that its share of voting rights in Deutsche Annington Immobilien SE (now Vonovia SE), Düsseldorf, Germany, fell below the thresholds of 5 % and 3 % of the voting rights on April 16, 2015, at which time it corresponded to 0.41 % (this corresponds to 1,444,337 voting rights).

2. On April 20, 2015, HIP Company Limited, St Helier, Jersey, informed us, pursuant to Section 21 (1) of the German Securities Trading Act, that its share of voting rights in Deutsche Annington Immobilien SE (now Vonovia SE), Düsseldorf, Germany, fell below the thresholds of 5 % and 3 % of the voting rights on April 16, 2015, at which time it corresponded to 0.00 % (this corresponds to 0 voting rights).

Barclays

1. Barclays Plc, London, United Kingdom, informed us, pursuant to Section 21 (1) of the German Securities Trading Act, that its share of voting rights in Deutsche Annington Immobilien SE (now Vonovia SE), Düsseldorf, Germany, exceeded the thresholds of 3 % and 5 % of the voting rights on July 3, 2015, at which time it corresponded to 6.93 % (this corresponds to 32,314,287 voting rights).

6.93 % of the voting rights (corresponding to 32,314,287 voting rights) are attributable to the company pursuant to Section 22 (1) sentence 1, No. 1 of the German Securities Trading Act.

Attributed voting rights are held via the following companies controlled by it, whose share of voting rights in Deutsche Annington Immobilien SE (now Vonovia SE) amounts to 3 percent or more in each case: Barclays Bank Plc.

2. Barclays Bank Plc, London, United Kingdom, informed us, pursuant to Section 21 (1) of the German Securities Trading Act, that its share of voting rights in Deutsche Annington Immobilien SE (now Vonovia SE), Düsseldorf, Germany, exceeded the thresholds of 3 % and 5 % of the voting rights on July 3, 2015, at which time it corresponded to 6.93 % (this corresponds to 32,314,287 voting rights).

1.12 % of the voting rights (corresponding to 5,228,030 voting rights) are attributable to the company pursuant to Section 22 (1) sentence 1, No. 1 of the German Securities Trading Act.

3. Barclays Plc, London, United Kingdom, informed us, pursuant to Section 21 (1) of the German Securities Trading Act, that its share of voting rights in Deutsche Annington Immobilien SE (now Vonovia SE), Düsseldorf, Germany, fell below the thresholds of 5 % and 3 % of the voting rights on July 7, 2015, at which time it corresponded to 0.96 % (this corresponds to 4,486,490 voting rights).

0.96 % of the voting rights (corresponding to 4,486,490 voting rights) are attributable to the company pursuant to Section 22 (1) sentence 1, No. 1 of the German Securities Trading Act.

4. Barclays Bank Plc, London, United Kingdom, informed us, pursuant to Section 21 (1) of the German Securities Trading Act, that its share of voting rights in Deutsche Annington Immobilien SE (now Vonovia SE), Düsseldorf, Germany, fell below the thresholds of 5 % and 3 % of the voting rights on July 7, 2015, at which time it corresponded to 0.96 % (this corresponds to 4,486,490 voting rights).

0.93% of the voting rights (corresponding to 4,322,382 voting rights) are attributable to the company pursuant to Section 22 (1) sentence 1, No. 1 of the German Securities Trading Act.

BlackRock, Inc.

BlackRock Inc., Wilmington, Delaware, United States of America, informed us on December 2, 2015, in the form of a notification of voting rights pursuant to Section 41 (4f) of the German Securities Trading Act that its share of voting rights in Vonovia SE, Philippstrasse 3, 44803 Bochum, Germany, stood at 8.22% on November 26, 2015 (38,308,148 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 8.21%. 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.

8.14% of voting rights (37,935,663 voting rights) arising from shares with the ISIN DE000A1ML7J1 were attributed to BlackRock, Inc. in accordance with Section 22 of the German Securities Trading Act. BlackRock, Inc. itself held no voting rights pursuant to Section 21 of the German Securities Trading Act arising from shares with the ISIN DE000A1ML7J1.

0.05% of voting rights (230,233 voting rights) were attributed to BlackRock, Inc. due to lent securities, i.e., instruments within the meaning of Section 25 (1) No. 1 of the German Securities Trading Act.

0.03% of voting rights (142,252 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 of the German Securities Trading Act.

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

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

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.; 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.

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 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.

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 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.

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 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.

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 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.

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 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.

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 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.

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 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.

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 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.

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 (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.

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 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.

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 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.

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 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.

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

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

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

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 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.

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. 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.

20. 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.

BlackRock, Inc. has not been granted a power of attorney pursuant to Section 22 (3) of the German Securities Trading Act.

Commerzbank

On March 12, 2015, Commerzbank AG, Frankfurt am Main, Germany, informed us, pursuant to Section 21 (1) of the German Securities Trading Act, that its share of voting rights in Deutsche Annington Immobilien SE (now Vonovia SE), Düsseldorf, Germany, fell below the thresholds of 10 %, 5 % and 3 % of the voting rights on March 11, 2015, at which time it corresponded to 0.0007 % (this corresponds to 2,400 voting rights).

0.0007 % of the voting rights (corresponding to 2,400 voting rights) are attributable to the company pursuant to Section 22 (1) sentence 1, No. 6 of the German Securities Trading Act.

DZ Bank

On March 12, 2015, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Germany, informed us, pursuant to Section 21 (1) of the German Securities Trading Act, that its share of voting rights in Deutsche Annington Immobilien SE (now Vonovia SE), Düsseldorf, Germany, fell below the thresholds of 10 %, 5 % and 3 % of the voting rights on March 11, 2015, at which time it corresponded to 0.00 % (this corresponds to 0 voting rights).

JPMorgan Chase

1. On July 9, 2015, JPMorgan Chase & Co., New York, New York, USA, informed us, pursuant to Section 21 (1) of the German Securities Trading Act, that its share of voting rights in Deutsche Annington Immobilien SE (now Vonovia SE), Düsseldorf, Germany, fell below the thresholds of 5 % and 3 % of the voting rights on July 7, 2015, at which time it corresponded to 0.35 % (this corresponds to 1,634,236 voting rights).

0.35 % of the voting rights (corresponding to 1,634,236 voting rights) are attributable to the company pursuant to Section 22 (1) sentence 1, No. 5 of the German Securities Trading Act in conjunction with sentence 2 of the German Securities Trading Act.

2. On July 9, 2015, JPMorgan Chase Bank, National Association, Columbus, Ohio, USA, informed us, pursuant to Section 21 (1) of the German Securities Trading Act, that its share of voting rights in Deutsche Annington Immobilien SE (now Vonovia SE), Düsseldorf, Germany, fell below the thresholds of 5 % and 3 % of the voting rights on July 7, 2015, at which time it corresponded to 0.00 % (this corresponds to 0 voting rights).

3. On July 9, 2015, J.P. Morgan International Inc., New York, New York, USA, informed us, pursuant to Section 21 (1) of the German Securities Trading Act, that its share of voting rights in Deutsche Annington Immobilien SE (now Vonovia SE), Düsseldorf, Germany, fell below the thresholds of 5 % and 3 % of the voting rights on July 7, 2015, at which time it corresponded to 0.00 % (this corresponds to 0 voting rights).

4. On July 9, 2015, Bank One International Holdings Corporation, Chicago, Illinois, USA, informed us, pursuant to Section 21 (1) of the German Securities Trading Act, that its share of voting rights in Deutsche Annington Immobilien SE (now Vonovia SE), Düsseldorf, Germany, fell below the thresholds of 5 % and 3 % of the voting rights on July 7, 2015, at which time it corresponded to 0.00 % (this corresponds to 0 voting rights).

5. On July 9, 2015, J.P. Morgan International Finance Limited, Newark, Delaware, USA, informed us, pursuant to Section 21 (1) of the German Securities Trading Act, that its share of voting rights in Deutsche Annington Immobilien SE (now Vonovia SE), Düsseldorf, Germany, fell below the thresholds of 5% and 3% of the voting rights on July 7, 2015, at which time it corresponded to 0.00% (this corresponds to 0 voting rights).

6. On July 9, 2015, J.P. Morgan Capital Holdings Limited, London, United Kingdom, informed us, pursuant to Section 21 (1) of the German Securities Trading Act, that its share of voting rights in Deutsche Annington Immobilien SE (now Vonovia SE), Düsseldorf, Germany, fell below the thresholds of 5% and 3% of the voting rights on July 7, 2015, at which time it corresponded to 0.00% (this corresponds to 0 voting rights).

7. On July 9, 2015, J.P. Morgan Chase (UK) Holdings Limited, London, United Kingdom, informed us, pursuant to Section 21 (1) of the German Securities Trading Act, that its share of voting rights in Deutsche Annington Immobilien SE (now Vonovia SE), Düsseldorf, Germany, fell below the thresholds of 5% and 3% of the voting rights on July 7, 2015, at which time it corresponded to 0.00% (this corresponds to 0 voting rights).

8. On July 9, 2015, J.P. Morgan Chase (International) Holdings, London, United Kingdom, informed us, pursuant to Section 21 (1) of the German Securities Trading Act, that its share of voting rights in Deutsche Annington Immobilien SE (now Vonovia SE), Düsseldorf, Germany, fell below the thresholds of 5% and 3% of the voting rights on July 7, 2015, at which time it corresponded to 0.00% (this corresponds to 0 voting rights).

9. On July 9, 2015, J.P. Morgan Securities plc, London, United Kingdom, informed us, pursuant to Section 21 (1) of the German Securities Trading Act, that its share of voting rights in Deutsche Annington Immobilien SE (now Vonovia SE), Düsseldorf, Germany, fell below the thresholds of 5% and 3% of the voting rights on July 7, 2015, at which time it corresponded to 0.00% (this corresponds to 0 voting rights).

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) of the German Securities Trading Act 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 2.

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 of the German Securities Trading Act. Lansdowne Partners International Ltd. itself held no voting rights pursuant to Section 21 of the German Securities Trading Act 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 of the German Securities Trading Act.

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 of the German Securities Trading Act.

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

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

According to 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) of the German Securities Trading Act.

Morgan Stanley

1. On July 8, 2015, J.P. Morgan Stanley, Wilmington, Delaware, USA, informed us, pursuant to Section 21 (1) of the German Securities Trading Act, that its share of voting rights in Deutsche Annington Immobilien SE (now Vonovia SE), Düsseldorf, Germany, fell below the thresholds of 5 % and 3 % of the voting rights on July 7, 2015, at which time it corresponded to 0.61 % (this corresponds to 2,854,299 voting rights).

0.08 % of the voting rights (corresponding to 361,691 voting rights) are attributable to the company pursuant to Section 22 (1) sentence 1, No. 1 of the German Securities Trading Act.

0.53 % of the voting rights (corresponding to 2,492,608 voting rights) are attributable to the company pursuant to Section 22 (1) sentence 1, No. 6 of the German Securities Trading Act in conjunction with sentence 2 of the German Securities Trading Act.

2. On July 8, 2015, Morgan Stanley International Holdings Inc., Wilmington, Delaware, USA, informed us, pursuant to Section 21 (1) of the German Securities Trading Act, that its share of voting rights in Deutsche Annington Immobilien SE (now Vonovia SE), Düsseldorf, Germany, fell below the thresholds of 5 % and 3 % of the voting rights on July 7, 2015, at which time it corresponded to 0.53 % (this corresponds to 2,468,749 voting rights).

0.53 % of the voting rights (corresponding to 2,468,749 voting rights) are attributable to the company pursuant to Section 22 (1) sentence 1, No. 6 of the German Securities Trading Act in conjunction with sentence 2 of the German Securities Trading Act.

3. On July 8, 2015, Morgan Stanley Bank AG, Frankfurt, Germany, informed us, pursuant to Section 21 (1) of the German Securities Trading Act, that its share of voting rights in Deutsche Annington Immobilien SE (now Vonovia SE), Düsseldorf, Germany, fell below the thresholds of 5 % and 3 % of the voting rights on July 7, 2015, at which time it corresponded to 0 % (this corresponds to 0 voting rights).

Norges Bank

1.

1.1. Issuer:

Deutsche Annington Immobilien SE (now Vonovia SE)
Münsterstrasse 248, 40470 Düsseldorf, Germany

1.2. Party obliged to give notification:

Norges Bank (the Central Bank of Norway), Oslo, Norway

1.3. Nature of trigger event:

Falling below threshold

1.4. Threshold concerned:

5 %

1.5. Date of trigger event:

August 25, 2014

1.6. Share of voting rights subject to notification requirement:

0 % (corresponds to 0 voting rights)
of the total number of voting rights in the issuer of 240,242,425

1.7. Details of voting rights:

Voting rights due to (financial/other) instruments as per Section 25 of the German Securities Trading Act.

0 % (corresponds to 0 voting rights)

of which held indirectly:

0 % (corresponds to 0 voting rights)

Voting rights pursuant to Sections 21 and 22 of the German Securities Trading Act:

8.85 % (corresponds to 21,250,000 voting rights)

1.8. Details of the (financial/other) instruments as per Section 25 of the German Securities Trading Act:

-

2.

2.1. Issuer:

Deutsche Annington Immobilien SE (now Vonovia SE)
Münsterstrasse 248, 40470 Düsseldorf, Germany

2.2. Party obliged to give notification:

Ministry of Finance on behalf of the State of Norway, Oslo, Norway

2.3. Nature of trigger event:

Threshold exceeded

2.4. Threshold concerned::

5 %

2.5. Date of trigger event:

August 25, 2014

2.6. Share of voting rights subject to notification requirement:

0 % (corresponds to 0 voting rights)
of the total number of voting rights in the issuer of 240,242,425

2.7. Details of voting rights:

Voting rights due to (financial/other) instruments as per Section 25 of the German Securities Trading Act.

0% (corresponds to 0 voting rights)

of which held indirectly:

0% (corresponds to 0 voting rights)

Voting rights pursuant to Sections 21 and 22 of the German Securities Trading Act:

8.85% (corresponds to 21,250,000 voting rights)

2.8. Details of the (financial/other) instruments as per Section 25 of the German Securities Trading Act:

Chain of controlling companies:

-

The last notification regarding voting rights submitted by Norges Bank/the Ministry of Finance on behalf of the State of Norway pursuant of the German Securities Trading Act was dated August 25, 2014, and showed an investment interest of 8.85% of share capital totaling € 240,242,425. According to a written statement dated October 27, 2015, the investment interest of Norges Bank stands at 7.84% of the company's current share capital of € 466,000,624.

Société Générale

1. Société Générale S.A., Paris, France, informed us, pursuant to Section 21 (1) of the German Securities Trading Act, that its share of voting rights in Deutsche Annington Immobilien SE (now Vonovia SE), Düsseldorf, Germany, exceeded the thresholds of 3% and 5% of the voting rights on July 3, 2015, at which time it corresponded to 5.80% (this corresponds to 27,022,807 voting rights).

2. Société Générale S.A., Paris, France, informed us, pursuant to Section 21 (1) of the German Securities Trading Act, that its share of voting rights in Deutsche Annington Immobilien SE (now Vonovia SE), Düsseldorf, Germany, fell below the thresholds of 5% and 3% of the voting rights on July 7, 2015, at which time it corresponded to 0.03% (this corresponds to 152,750 voting rights).

Sun Life

1. On March 16, 2015, Sun Life Financial Inc., Toronto, Ontario, Canada, informed us, pursuant to Section 21 (1) of the German Securities Trading Act, 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 of the German Securities Trading Act in conjunction with sentence 2 of the German Securities Trading Act.

2. On March 16, 2015, Sun Life Global Investments Inc., Toronto, Ontario, Canada, informed us, pursuant to Section 21 (1) of the German Securities Trading Act, 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 of the German Securities Trading Act in conjunction with sentence 2 of the German Securities Trading Act.

3. On March 16, 2015, Sun Life Company of Canada - U.S. Operations Holdings, Inc., Wellesley Hills, Massachusetts, USA, informed us, pursuant to Section 21 (1) of the German Securities Trading Act, 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 of the German Securities Trading Act in conjunction with sentence 2 of the German Securities Trading Act.

4. On March 16, 2015, Sun Life Financial (U.S.) Holdings, Inc., Wellesley Hills, Massachusetts, USA, informed us, pursuant to Section 21 (1) of the German Securities Trading Act, 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 of the German Securities Trading Act in conjunction with sentence 2 of the German Securities Trading Act.

5. On March 16, 2015, Sun Life Financial (U.S.) Investments LLC, Wellesley Hills, Massachusetts, USA, informed us, pursuant to Section 21 (1) of the German Securities Trading Act, 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 of the German Securities Trading Act in conjunction with sentence 2 of the German Securities Trading Act.

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) of the German Securities Trading Act, 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 of the German Securities Trading Act in conjunction with sentence 2 of the German Securities Trading Act.

7. On March 16, 2015, Massachusetts Financial Services Company (MFS), Boston, Massachusetts, USA, informed us, pursuant to Section 21 (1) of the German Securities Trading Act, 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 of the German Securities Trading Act.

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 of the German Securities Trading Act in conjunction with sentence 2 of the German Securities Trading Act.

The last notification regarding voting rights submitted by Sun Life Financial Inc. pursuant of the German Securities Trading Act 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

On March 20, 2015, The Wellcome Trust Ltd, London, United Kingdom informed us, pursuant to Section 21 (1) of the German Securities Trading Act, that its share of voting rights in Deutsche Annington Immobilien SE (now Vonovia SE), Düsseldorf, Germany, fell below the threshold of 5 % of the voting rights on March 6, 2015, at which time it corresponded to 4.52 % (this corresponds to 16,000,000 voting rights).

The last notification regarding voting rights submitted by The Wellcome Trust Ltd. pursuant to the German Securities Trading Act was dated March 6, 2015, and showed an investment interest of 4.52 % of share capital totaling € 354,106,228. Based on the current share capital of € 466,000,624, the investment interest of The Wellcome Trust Ltd. stands at 3.43 %.

Wellington Management

1. On March 17, 2015, Wellington Management Company LLP, Wilmington, Delaware, USA, informed us, pursuant to Section 21 (1) of the German Securities Trading Act, 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 3.18 % (this corresponds to 11,245,638 voting rights).

3.18 % of the voting rights (corresponding to 11,245,638 voting rights) are attributable to the company pursuant to Section 22 (1) sentence 1, No. 6 of the German Securities Trading Act.

2. On March 17, 2015, Wellington Management Group LLP, Boston, Massachusetts, USA, informed us, pursuant to Section 21 (1) of the German Securities Trading Act, 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 3.18 % (this corresponds to 11,245,638 voting rights).

3.18 % of the voting rights (corresponding to 11,245,638 voting rights) are attributable to the company pursuant to Section 22 (1) sentence 1, No. 6 of the German Securities Trading Act in conjunction with sentence 2 of the German Securities Trading Act.

0.47 % of the voting rights (corresponding to 1,666,710 voting rights) are attributable to the company pursuant to Section 22 (1) sentence 1, No. 1 of the German Securities Trading Act.

0.47% of the voting rights (corresponding to 1,666,710 voting rights) are attributable to the company pursuant to Section 22 (1) sentence 1, No. 6 of the German Securities Trading Act in conjunction with sentence 2 of the German Securities Trading Act.

3. On March 17, 2015, Wellington Investment Advisors Holdings LLP, Wilmington, Delaware, USA, informed us, pursuant to Section 21 (1) of the German Securities Trading Act, 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 3.18% (this corresponds to 11,245,638 voting rights).

3.18% of the voting rights (corresponding to 11,245,638 voting rights) are attributable to the company pursuant to Section 22 (1) sentence 1, No. 6 of the German Securities Trading Act in conjunction with sentence 2 of the German Securities Trading Act.

4. On March 17, 2015, Wellington Group Holdings LLP, Wilmington, Delaware, USA, informed us, pursuant to Section 21 (1) of the German Securities Trading Act, 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 3.18% (this corresponds to 11,245,638 voting rights).

3.18% of the voting rights (corresponding to 11,245,638 voting rights) are attributable to the company pursuant to Section 22 (1) sentence 1, No. 6 of the German Securities Trading Act in conjunction with sentence 2 of the German Securities Trading Act.

0.18% of the voting rights (corresponding to 593,350 voting rights) are attributable to the company pursuant to Section 22 (1) sentence 1, No. 1 of the German Securities Trading Act.

0.18% of the voting rights (corresponding to 593,350 voting rights) are attributable to the company pursuant to Section 22 (1) sentence 1, No. 6 of the German Securities Trading Act in conjunction with sentence 2 of the German Securities Trading Act.

The last notification of voting rights submitted by Wellington Management Company LLP pursuant to the German Securities Trading Act was dated March 17, 2015, and showed an investment interest of 3.18% of share capital totaling € 354,106,228. Based on the current share capital of € 466,000,624, the indirect investment interest of Wellington Management Company LLP stands at 2.41%.

Independent 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 (until August 18, 2015: Deutsche Annington Immobilien SE), Düsseldorf, for the financial year from January 1 to December 31, 2015. 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 § 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 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 and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Essen, February 29, 2016

KPMG AG
Wirtschaftsprüfungsgesellschaft

Rehnen
Wirtschaftsprüfer
[German Public Auditor]

Dr. Hain
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, Germany, February 26, 2016

Rolf Buch

Klaus Freiberg

Dr. A. Stefan Kirsten

Gerald Klinck

Financial Calendar



March 3, 2016	Annual Report 2015
May 12, 2016	Annual General Meeting in Düsseldorf
May 12, 2016	Interim Report Q1 2016
August 2, 2016	Interim Report H1 2016
November 3, 2016	Interim Report Q3 2016

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