

2nd Supplement, dated 4 November 2022 to the Base Prospectus dated 18 March 2022,
as supplemented on 30 September 2022

*This document constitutes a supplement (the "**Supplement**") for the purposes of Art. 8(10) and Art. 23(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, (the "**Prospectus Regulation**") to the base prospectus of Vonovia SE dated 18 March 2022 (the "**Base Prospectus**") relating to issues of non-equity securities (the "**Non-Equity Securities**") within the meaning of Art. 2(c) of the Prospectus Regulation by Vonovia SE.*

VONOVIA

Vonovia SE

(incorporated in Germany as a European Company (Societas Europaea))

EUR 40,000,000,000 Debt Issuance Programme

The Commission de Surveillance du Secteur Financier (the "**CSSF**") of the Grand Duchy of Luxembourg in its capacity as competent authority under the Prospectus Regulation has approved this Supplement as a supplement within the meaning of Art. 23(1) of the Prospectus Regulation. By approving this Supplement, CSSF gives no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuer.

This Supplement together with the Base Prospectus and the documents incorporated by reference as well as the 1st supplement dated 30 September 2022 are also available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of Vonovia (www.vonovia.de).

The purpose of this Supplement is to further supplement the Base Prospectus with information from the unaudited consolidated interim financial information of the Issuer as of and for the nine-month period ended 30 September 2022, and to amend other disclosure on the Issuer.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and the 1st supplement dated 30 September 2022. Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

Vonovia SE (the "**Issuer**", together with its consolidated subsidiaries, "**Vonovia**" or the "**Group**") with its registered office in Bochum, Germany accepts responsibility for the information given in this Supplement.

The Issuer hereby declares that, to the best of its knowledge, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement for which it is responsible is in accordance with the facts and that this Supplement makes no omission likely to affect its import.

The Arranger and the Dealers have not separately verified the information contained in this Supplement. Neither the Arranger nor any of the Dealers makes any representation, expressly or implied, or accepts any responsibility, with respect to the accuracy or completeness of any information contained in this Supplement. Neither this Supplement nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Arranger or the Dealers that any recipient of this Supplement or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Supplement and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Arranger or the Dealers undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Supplement nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

To the extent that there is any inconsistency between any statement included in this Supplement and any statement included or incorporated by reference in the Base Prospectus, the statements in this Supplement will prevail.

Save as disclosed on pages 2 – 6 of this Supplement, there has been no other significant new factor, material mistake or inaccuracy since the publication of the Base Prospectus as supplemented by the 1st supplement dated 30 September 2022.

1. Description of the Issuer and the Group – Major Shareholders

On page 141 of the Base Prospectus, in the section "General Information on Vonovia SE" the content of the sub-section "Major Shareholders" shall be replaced by the following:

"Major Shareholders

The Issuer's share capital as of 2 November 2022 amounted to EUR 795,849,997.00 divided into 795,849,997 ordinary registered shares with no-par value (*Stückaktien*) and is fully paid up.

The shares in the Issuer are listed on the Frankfurt Stock Exchange and are included in the DAX40 market index and EURO STOXX 50 market index.

On the basis of the notifications received by the Issuer as of the date of 2 November 2022 in accordance with the German Securities Trading Act (*Wertpapierhandelsgesetz* - "**WpHG**") and pursuant to information provided by the respective shareholders, the following shareholders directly or indirectly hold more than 3% of the Issuer's ordinary shares. It should be noted that the number of voting rights last notified could have changed since such notifications were submitted to the Issuer without requiring the relevant shareholder to submit a corresponding voting rights notification if no notifiable thresholds have been reached or crossed:

Shareholder	Share of voting rights (in %)
BlackRock, Inc. ⁽¹⁾	8.37
DWS Investment GmbH ⁽²⁾	3.06
JPMorgan Chase & Co ⁽³⁾	4.14
Ministry of Finance on behalf of the State of Norway (Norges Bank) ⁽⁴⁾	11.14
Stichting Pensioenfonds ABP ⁽⁵⁾	4.04
The Goldman Sachs Group, Inc. ⁽⁶⁾	5.28
Total	36.03

(1) Based on a notification received from BlackRock, Inc. published on 25 October 2022, BlackRock, Inc. held, through various controlled entities, a notifiable 8.37% of the voting rights of the Issuer on 19 October 2022, based on a share capital of EUR 795,849,997 (7.34% of the voting rights are attributed to shares and 1.03% of the voting rights are attributed to instruments pursuant to Section 38(1) of the German Securities Trading Act (*Wertpapierhandelsgesetz*)).

(2) Based on a notification received from DWS Investment GmbH published on 6 September 2022, DWS Investment GmbH held a notifiable 3.06% of the voting rights of the Issuer on 1 September 2022, based on a share capital of EUR 795,849,997 (3.06% of the voting rights are attributed to shares).

(3) Based on a notification received from JPMorgan Chase & Co. published on 28 April 2021, JPMorgan Chase & Co. held through various controlled entities a notifiable 4.14% of the voting rights of the Issuer on 23 April 2021, based on a share capital of EUR 565,887,299 (2.82% of the voting rights are attributed to shares and 1.32% of the voting rights are attributed to instruments pursuant to Section 38(1) of the German Securities Trading Act (*Wertpapierhandelsgesetz*)).

(4) Based on the information set out in the prospectus of the Issuer dated 22 November 2021, which makes reference to a notice by Norges Bank dated 21 November 2021, the Ministry of Finance on behalf of the State of Norway, through Norges Bank, held 11.14% of the voting rights of the Issuer.

(5) Based on the information set out in the prospectus of the Issuer dated 22 November 2021, which makes reference to a notice by APG Asset Management N.V. dated 21 November 2021, Stichting Pensioenfonds ABP, through APG Asset Management N.V. and APG Groep N.V., held 4.04% of the voting rights of the Issuer.

(6) Based on a notification received from The Goldman Sachs Group, Inc. published on 28 September 2022, The Goldman Sachs Group, Inc. held, through various controlled entities, a notifiable 5.28% of the voting rights of the Issuer on 23 September 2022, based on a share capital of EUR 795,849,997 (0.43% of the voting rights are attributed to shares and 4.85% of the voting rights are attributed to instruments pursuant to Section 38(1) of the German Securities Trading Act (*Wertpapierhandelsgesetz*)).

Other shareholders, including those shareholders whose shareholdings represent less than 3 % of the total voting rights in the Issuer, hold the remaining 63.97% of the shares of the Issuer.

All of the Issuer's shares confer the same voting rights."

2. Description of the Issuer and the Group – Ratings

On page 142 of the Base Prospectus, in the section "Ratings", the content shall be replaced by the following:

"Ratings

S&P Global Ratings Europe Limited ("**S&P**") has assigned the long-term credit rating "BBB+"⁴⁴ (outlook positive), Moody's Deutschland GmbH ("**Moody's**") has assigned the long-term credit rating "Baa1"⁴⁵ (outlook stable) and Scope Ratings GmbH ("**Scope**") has assigned the long-term credit rating "A-"⁴⁶ (outlook stable) to the Issuer.

S&P, Moody's and Scope are established in the European Community and are registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**").⁴⁷

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant rating agency.

⁴⁴S&P defines "BBB" as follows: "An obligor rated 'BBB' has an adequate capacity to meet financial commitments, but more subject to adverse economic conditions. The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or (-) sign to show relative standing within the major rating categories."

⁴⁵Moody's defines "Baa1" as follows: "Obligations rated 'Baa' are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category."

⁴⁶Scope defines "A" as follows: "Ratings at the A level reflect an opinion of strong credit quality. Rating categories defined by Scope rank from "AAA" (highest category) to "D" (default), with "+" and "-" as additional sub-categories for each category from AA to B (inclusive)."

⁴⁷The European Securities and Markets Authority publishes on its website (<https://www.esma.europa.eu/supervision/credit-ratingagencies/risk>) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish the updated list in the Official Journal of the European Union within 30 days following such update.

"

3. Description of the Issuer and the Group – Recent Developments

On page 153 et seqq. of the Base Prospectus, the content of the section "*Recent Developments*" shall be replaced by the following:

"Recent Developments

On 1 November 2022, Moody's downgraded the Issuer's long-term issuer and senior unsecured ratings from "A3" to "Baa1" as well as the rating of the Programme from "(P)A3" to "(P)Baa1". The outlook remains stable.

Also on 1 November 2022, Moody's announced a downgrade of the long-term issuer rating of the Issuer's subsidiary Deutsche Wohnen from "A3" to "Baa1". Deutsche Wohnen's short term issuer und commercial paper ratings were affirmed at P-2. The outlook on the ratings remains stable."

4. Description of the Issuer and the Group – Trend Information and Significant Changes

On page 154 of the Base Prospectus, the content of the section "*Trend Information and Significant Changes*" shall be replaced by the following:

"Trend Information and Significant Changes

There has been no material adverse change in the prospects of the Issuer since 31 December 2021.

There has been no significant change in the financial performance of the Group since 30 September 2022.

There has been no significant change in the financial position of the Group since 30 September 2022."

5. Description of the Issuer and the Group – Selected Consolidated Financial Information for the Issuer

On pages 154 et seqq. of the Base Prospectus, the content of the section "*Selected Consolidated Financial Information for the Issuer*" shall be replaced by the following:

"Selected Consolidated Financial Information for the Issuer

The following selected historical financial information for the Group is based on the audited consolidated financial statements of the Issuer for the fiscal years ended 31 December 2021 and 2020 (the "**Consolidated Annual Financial Statements**") and the unaudited consolidated interim financial statements of the Issuer for the nine-month period ended 30 September 2022 (the "**Consolidated Interim Financial Statements**" and together with the Consolidated Annual Financial Statements, the "**Consolidated Financial Statements**") all of which are reproduced elsewhere or incorporated by reference in this Base Prospectus and should be read together with them. The Consolidated Financial Statements were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted in the European Union. The Consolidated Financial Statements were prepared using the cost summary method. The Consolidated Annual Financial Statements were audited by KPMG and issued in each case with an unqualified auditor's report.

Consolidated income statement data

	Nine-month period ended 30 September		Financial year ended 31 December	
	2022	2021	2021	2020
<i>(amounts in EUR million)</i>	<i>(unaudited)</i>		<i>(audited unless otherwise indicated)</i>	
Income from property management	3,758.9	2,416.8	3,623.9	3,147.1
Profit from disposal of properties	120.1	90.1	165.0	182.1
Profit from the disposal of real estate inventories	98.8	58.5	137.9	61.8
Net income from fair value adjustments of investment properties	3,137.6	5,073.0	7,393.8	3,719.8
Capitalized internal expenses	490.1	483.5	662.6	659.4
Cost of materials	(1,752.5)	(1,099.8)	(1,671.1)	(1,493.4)
Personnel expenses	(620.6)	(446.8)	(682.3)	(594.9)
Depreciation and amortization*	(1,136.1)	(255.8)	(3,872.6)**	(92.3)
Other operating income	156.4	186.6	276.9	163.0
Impairment losses on financial assets	(22.6)	(15.2)	(39.2)	(40.0)
Net income from the derecognition of financial assets measured at amortized cost	2.5	(1.5)	(2.5)	0.0
Other operating expenses	(242.1)	(272.1)	(388.9)	(278.8)
Net income from investments accounted for using the equity method	(425.0)	1.2	15.7	2.7
Interest income	50.6	4.9	21.5	21.9
Interest expenses	(234.3)	(280.5)	(411.6)	(411.4)
Other financial result	(2.1)	(109.7)	(137.1)	(32.6)
Earnings before tax	3,379.7	5,833.2	5,092.0**	5,014.4
Income taxes	(1,168.0)	(1,964.1)	(2,651.5)	(1,674.4)
Profit for the period	2,211.7	3,869.1	2,440.5**	3,340.0

* Without impairment losses on real estate holdings recognized as investment properties.

** The conclusion of the purchase price allocation for the Deutsche Wohnen Group resulted in an adjustment of the estimated measurement of the acquired joint ventures and associates retroactive to 30 September 2021, in the amount of EUR 123.6 million; EUR 15.6 million thereof were attributable to non-controlling interests and this increased goodwill. Likewise, the final allocation to the respective cash-generating unit was also completed retroactively, which increased the impairment loss to be recognized by EUR 390.4 million as of 31 December 2021. The adjusted values for 2021 are unaudited.

Consolidated balance sheet data

	As of 30 September	As of 31 December	
	2022	2021	2020
<i>(amounts in EUR million)</i>	<i>(unaudited)</i>	<i>(audited unless otherwise indicated)</i>	
Total non-current assets	101,452.3	99,138.5*	60,632.0
Total current assets	4,621.1	6,775.8	1,785.4
Total assets	106,073.4	105,914.3*	62,417.4
Total equity attributable to Issuer's shareholders	34,076.6	32,896.7*	23,143.9
Total equity attributable to the hybrid capital investors	-	-	1,001.6
Total equity attributable to the Issuer's shareholders and hybrid capital investors	34,076.6	32,896.7*	24,145.5
Non-controlling interests	3,348.0	3,242.4*	686.3
Total equity	37,424.6	36,139.1*	24,831.8

	As of 30 September	As of 31 December	
	2022	2021	2020
(amounts in EUR million)	(unaudited)	(audited unless otherwise indicated)	
Total non-current liabilities	63,448.1	60,713.2	34,669.8
Total current liabilities	5,200.7	9,062.0	2,915.8
Total liabilities	68,648.8	69,775.2	37,585.6
Total equity and liabilities	106,073.4	105,914.3*	62,417.4

* The conclusion of the purchase price allocation for the Deutsche Wohnen Group resulted in an adjustment of the estimated measurement of the acquired joint ventures and associates retroactive to 30 September 2021, in the amount of EUR 123.6 million; EUR 15.6 million thereof were attributable to non-controlling interests and this increased goodwill. Likewise, the final allocation to the respective cash-generating unit was also completed retroactively, which increased the impairment loss to be recognized by EUR 390.4 million as of 31 December 2021. The adjusted values for 2021 are unaudited.

6. Documents incorporated by reference

On page 163 of the Base Prospectus, the content of the section "Documents incorporated by reference" shall be replaced by the following:

"DOCUMENTS INCORPORATED BY REFERENCE"

The pages specified below of the following documents, which have previously been published or are published simultaneously with this Base Prospectus and which have been filed with the CSSF, are incorporated by reference into this Base Prospectus:

- (i) the Annual Report 2021 of the Issuer (the "**Vonovia SE Annual Report 2021**"), containing the English language translation of the respective German language audited consolidated financial statements of Vonovia SE as of and for the year ended 31 December 2021 and the independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) in respect thereof;
- (ii) the Annual Report 2020 of the Issuer (the "**Vonovia SE Annual Report 2020**"), containing the English language translation of the respective German language audited consolidated financial statements of Vonovia SE as of and for the year ended 31 December 2020 and the independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) in respect thereof;
- (iii) the Interim Financial Report for H1 2022 of the Issuer (the "**Vonovia SE Interim Report H1 2022**"), containing the English language translation of the respective German language consolidated interim financial statements of Vonovia SE as of and for the six-month period ended 30 June 2022; and
- (iv) the Interim Financial Report for Q3 2022 of the Issuer (the "**Vonovia SE Interim Report Q3 2022**"), containing the English language translation of the respective German language consolidated interim financial statements of Vonovia SE as of and for the nine-month period ended 30 September 2022.

The non-incorporated parts of such documents, i.e. the pages not listed in the tables below, are either not relevant for the investor or covered elsewhere in the Base Prospectus.

(i) Extracted from: Vonovia SE Annual Report 2021	
Consolidated Income Statement	page 150
Consolidated Statement of Comprehensive Income	page 151
Consolidated Balance Sheet	pages 152 - 153
Consolidated Statement of Cash Flows	pages 154 - 155
Consolidated Statement of Changes in Equity	pages 156 - 157
Notes	pages 158 - 249
List of Vonovia's shareholdings	pages 252 - 270
Independent Auditor's Report	pages 274 - 284

(ii) Extracted from: Vonovia SE Annual Report 2020	
Consolidated Income Statement	page 142
Consolidated Statement of Comprehensive Income	page 143
Consolidated Balance Sheet	pages 144 - 145
Consolidated Statement of Cash Flows	pages 146 - 147
Consolidated Statement of Changes in Equity.....	pages 148 - 149
Notes	pages 150 - 231
List of Vonovia's shareholdings	pages 234 - 248
Independent Auditor's Report.....	pages 252 - 260
(iii) Extracted from: Vonovia SE Interim Report H1 2022	
Consolidated Income Statement	page 28
Consolidated Statement of Comprehensive Income	page 29
Consolidated Balance Sheet	pages 30 – 31
Consolidated Statement of Cash Flows	pages 32 – 33
Consolidated Statement of Changes in Equity.....	pages 34 - 35
Notes	pages 36 – 67
Review Report.....	page 68
(iv) Extracted from: Vonovia SE Interim Report Q3 2022	
Consolidated Income Statement	page 22
Consolidated Statement of Comprehensive Income	page 23
Consolidated Balance Sheet	pages 24 – 25
Consolidated Statement of Cash Flows	pages 26 – 27

All of these pages shall be deemed to be incorporated by reference into, and to form part of, this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus may be obtained (without charge) from the registered office of the Issuer and the website of the Luxembourg Stock Exchange (www.bourse.lu).

Electronic versions of the documents incorporated by reference are also available on the website of the Issuer (<https://www.vonovia.de>) and can be accessed by using the following hyperlinks:

- (i) Vonovia SE Annual Report 2021:
<https://investors.vonovia.de/2021/annual-report>
- (ii) Vonovia SE Annual Report 2020:
<https://investors.vonovia.de/2020/annual-report>
- (iii) Vonovia SE Interim Report H1 2022:
https://report.vonovia.de/2022/q2/app/uploads/Vonovia_GB_2022_H1_EN_Gesamt.pdf
- (iv) Vonovia SE Interim Report Q3 2022:
https://report.vonovia.de/2022/q3/app/uploads/Vonovia_GB_2022_Q3_EN-1.pdf

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