

3rd Supplement, dated 14 November 2022 to the Base Prospectus dated 18 March 2022, as supplemented on 30 September 2022 and 4 November 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 14 June 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 and the 2nd supplement dated 4 November 2022 are also available for viewing on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the website of Vonovia ([www.vonovia.de](http://www.vonovia.de)).

The purpose of this Supplement is to amend certain disclosure on the Issuer relating to its credit ratings.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus, the 1st supplement dated 30 September 2022 and the 2nd supplement dated 4 November 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 page 2 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 and the 2nd supplement dated 4 November 2022.

## 1. Risk Factors – Financial Risks

On page 18 of the Base Prospectus, in the sub-section "*Financial Risks*" of the section "*Risk Factors relating to the Issuer and the Group*" the first paragraph of the risk factor "*Vonovia is dependent on its investment grade rating to pursue its financing strategy.*" shall be replaced by the following:

"The Issuer has obtained long-term credit ratings of "BBB+" from S&P Global Ratings Europe Limited ("**S&P**"), "Baa1" from Moody's Deutschland GmbH ("**Moody's**") and "A-" from Scope Ratings GmbH ("**Scope**")."

## 2. Description of the Issuer and the Group – Ratings

On page 142 of the Base Prospectus, the content of the sub-section "*Ratings*", as previously amended by the 2nd supplement dated 4 November 2022, shall be replaced by the following:

### "*Ratings*"

S&P Global Ratings Europe Limited ("**S&P**") has assigned the long-term credit rating "BBB+"<sup>44</sup> (outlook stable), Moody's Deutschland GmbH ("**Moody's**") has assigned the long-term credit rating "Baa1"<sup>45</sup> (outlook stable) and Scope Ratings GmbH ("**Scope**") has assigned the long-term credit rating "A-"<sup>46</sup> (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**").<sup>47</sup>

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.

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<sup>44</sup>S&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."

<sup>45</sup>Moody'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."

<sup>46</sup>Scope 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)."

<sup>47</sup>The 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 sub-section "*Recent Developments*", as previously amended by the 2nd supplement dated 4 November 2022, 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.

On 11 November 2022, S&P announced that it had adjusted the Issuer's long-term issuer and senior unsecured ratings from "BBB+ (outlook positive)" to "BBB+ (outlook stable)". Also on 11 November 2022, S&P announced that it had adjusted the long-term issuer rating of the Issuer's subsidiary Deutsche Wohnen from "BBB+ (outlook positive)" to "BBB+ (outlook stable)".

On 14 November 2022, the Issuer announced that it had entered into an unsecured loan agreement with the European Investment Bank with a term of 8 years in an amount of EUR 600 million. The loan can be utilized to support the Group's multi-year energy-efficient building modernisation programme."

**Registered Office of the Issuer**

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