

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

The Management Board and the Supervisory Board of Deutsche Annington Immobilien SE declare that the company complies with the recommendations made by the "Government Commission on the German Corporate Governance Code (DCGK)" as published on June 24, 2014, in the official section of the federal gazette by the German Federal Ministry of Justice subject to the exceptions set out below, and that it will continue to do so in the future:

- Pursuant to Section 4.2.3 (2) (6) DCGK, the remuneration paid to Management Board members is to be capped, both overall and for variable remuneration components. There are plans to approve a revised system for Management Board remuneration, with effect from January 1, 2015, featuring multi-year variable remuneration for the Management Board that is to be granted for the 2015 fiscal year and for subsequent fiscal years, as well as a cap on the amount of remuneration for newly concluded Management Board employment contracts. This system will comply with the recommendation set out in Section 4.2.3 (2) (6) DCGK as of the 2015 fiscal year. Notional shares granted subject to no cap on the total amount shall be paid out for the last time when the relevant Management Board employment contract expires on February 28, 2018.
- Pursuant to Section 7.1.2 (4) DCGK, interim reports are to be made publicly available within 45 days after the end of the reporting period. The company does not expect to be able to publish the interim reports for the first and second quarter of the current 2015 fiscal year within the recommended periods due to the increased time expected to be required for the consolidation process in respect of the planned acquisition of the GAGFAH S.A. Group. The intention is to comply with Section 7.1.2 (4) DCGK again as of the third quarter of 2015.

Düsseldorf, in February 2015

For the Management Board For the Supervisory Board

Für den Vorstand

Für den Aufsichtsrat



Rolf Buch



Dr. Wulf H. Bernotat

Chairman of the Management Board

Chairman of the Supervisory Board