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**November 15, 2022.**

### **Pro-active Liability Management and De-risking of Near-term Maturities**

- Two unsecured bonds with benchmark size to be priced today
- Step comes in the context of a pro-active liability management
- Issuance proceeds plus €500m from cash on hand to be used to tender for 2023 and 2024 bond maturities plus a potential repayment of other debt
- The average duration of the maturity profile will not be materially impacted by the liability management

In an effort to further manage the liability side of the business, Vonovia is engaging in an active liability management. As part of these efforts, Vonovia has announced bookbuilding of two senior unsecured Euro bond tranches at benchmark size with pricing expected over the course of today. Expected maturities of these bonds are 4.5 and 8 years, and will be issued in accordance with Vonovia's framework for social and green bonds. This framework is compliant with the EU taxonomy.

The proceeds of the bonds issuance plus an additional €500m cash on hand will be primarily used for a tender offer for the Euro-denominated unsecured maturities of 2023 and 2024 (the maximum volume of the tender will be limited to the volume of the new bond issuance plus additional €500m cash). Vonovia reserves the right to deploy parts of the bond proceeds to repay other debt where the maturity profile is not being materially impacted by such liability management.

As communicated with the 9M 2022 results, Vonovia expects to roll over the secured financings for 2023 and 2024. The discussions with secured lenders are well advanced. Notwithstanding these negotiations and this bond issuance, Vonovia's disposal efforts across the various sales channels are progressing, and proceeds from disposals can be deployed to delever further through bond buybacks across the full range of maturities.

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