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November 16, 2022.

Successful Bond Placement for Liability Management

- Two unsecured bonds in social and green format with aggregate proceeds of €1.5bn
- Weighted average coupon of 4.875% and weighted average maturity of 6.3 years
- Issuance was almost 6 times oversubscribed
- The 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 Vonovia's liability management

In the context of a broader liability management, Vonovia placed two unsecured bonds yesterday:

€750m with a 4.5-year tenor and an annual coupon of 4.75%.

€750m with an 8-year tenor and an annual coupon of 5.00%.

The issuances come on the back of high quality order books with more than 400 orders from 250 investors. 12 orders were placed with a volume of €100m and more.

The bonds were 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.

"This is an important step towards further derisking our 2023 and 2024 maturities, and I think we seized an attractive window for this part of our liability management. The depth and the quality of the order book demonstrate our unfettered access to the bond market on the back of our solid investment grade rating. We will continue our work on the secured financing and of course carry on with our sales efforts from a position of strength," says Philip Grosse, Vonovia's CFO.

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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