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Vonovia SE announces cash tender offer in respect of two series of outstanding notes due 2027 and 2030

21 May 2025. Vonovia SE ("**Vonovia**" and the "**Purchaser**") announces today an invitation to eligible holders of its outstanding (i) EUR 750,000,000 4.750% Social Notes due 23 May 2027 (ISIN: DE000A30VQA4) (the "**2027 Notes**"), and (ii) EUR 750,000,000 5.000% Green Notes due 23 November 2030 (ISIN: DE000A30VQB2) (the "**2030 Notes**" and together with the 2027 Notes, the "**Notes**") to tender their Notes for purchase by the Purchaser for cash up to the Maximum Acceptance Amount (as defined below) (together, the "**Offers**" and each such invitation, an "**Offer**").

The Offers are being made on the terms and subject to the conditions contained in a tender offer memorandum dated 21 May 2025 (the "**Tender Offer Memorandum**") prepared by the Purchaser and is subject to the offer restrictions set out below and as more fully described in the Tender Offer Memorandum.

Copies of the Tender Offer Memorandum are (subject to distribution restrictions) available from the Kroll Issuer Services Limited (the "**Tender Agent**") as set out below. Capitalised terms used in this announcement but not defined herein have the meanings given to them in the Tender Offer Memorandum.

Summary of the Offers

| Description of the Notes | ISIN /Common Code / WKN | Maturity Date | First Call Date | Coupon | Outstanding principal amount | Benchmark Rate | Purchase Spread | Maximum Acceptance Amount |
|--------------------------|-----------------------------------|------------------|-----------------|--------|------------------------------|---------------------------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2027 Notes | DE000A30VQA4 / 254490679 / A30VQA | 23 May 2027 | 23 April 2027 | 4.750% | EUR 750,000,000 | 2027 Notes Interpolated Mid-Swap Rate | 45 bps | Notes in an aggregate principal amount representing an aggregate Purchase Price (excluding Accrued Interest) of up to EUR 500,000,000 (or such amount as the Purchaser may determine, in its sole discretion). |
| 2030 Notes | DE000A30VQB2 / 254490717 / A30VQB | 23 November 2030 | 23 August 2030 | 5.000% | EUR 750,000,000 | 2030 Notes Interpolated Mid-Swap Rate | 75 bps | The Purchaser will determine the allocation of the aggregate principal amount accepted for purchase for each Series in its sole and absolute discretion and reserve the right to accept significantly more or less (or none) of the Notes of any Series as compared to the other Series. |

* For avoidance of doubt and in accordance with market convention, the Purchase Prices shall be determined with reference to the First Call Date of the Notes (and not the maturity dates).

Rationale for the Offers

The purpose of the Offers is, amongst other things, to proactively manage the Purchaser's debt portfolio.

Notes purchased by the Purchaser pursuant to the Offers are expected to be cancelled and will not be re-issued or re-sold. Notes which have not been validly submitted and/or accepted for purchase pursuant to the Offers will remain outstanding after the Settlement Date (as set out below) in accordance with their terms.

Purchase Prices and Purchase Consideration

The Purchaser will pay for Notes validly tendered in the Offers and accepted for purchase by the Purchaser pursuant to the Offers a purchase price specific to each Series (each a "**Purchase Price**") which will be determined as follows:

2027 Notes Purchase Price

The purchase price for the 2027 Notes (the "**2027 Notes Purchase Price**") will be determined in accordance with market convention and expressed as a percentage of the principal amount of the 2027 Notes tendered and accepted for purchase pursuant to the 2027 Notes Offer and is intended to reflect a yield to the first call date of the 2027 Notes (being 23 April 2027, and assuming for the purposes of such calculation the 2027 Notes were to be redeemed on such date) on the Settlement Date equal to the 2027 Notes Purchase Yield (calculated as the sum of the 2027 Notes Purchase Spread of 45 bps and the 2027 Notes Interpolated Mid-Swap Rate).

The 2027 Notes Purchase Price will equal (a) the value of all remaining payments of principal and interest on the 2027 Notes up to and including 23 April 2027 being the first call date of the 2027 Notes (assuming the 2027 Notes were to be redeemed on the relevant first call date), discounted to the Settlement Date at a discount rate equal to the 2027 Notes Purchase Yield, minus (b) Accrued Interest, all calculated in accordance with market convention and rounded to the nearest 0.001 per cent. (with 0.0005 per cent. rounded upwards).

2030 Notes Purchase Price

The purchase price for the 2030 Notes (the "**2030 Notes Purchase Price**") will be determined in accordance with market convention and expressed as a percentage of the principal amount of the 2030 Notes tendered accepted for purchase pursuant to the 2030 Notes Offer and is intended to reflect a yield to the first call date of the 2030 Notes (being 23 August 2030, and assuming for the purposes of such calculation the 2030 Notes were to be redeemed on such date) on the Settlement Date equal to the 2030 Notes Purchase Yield (calculated as the sum of the 2030 Notes Purchase Spread of 75 bps and the 2030 Notes Interpolated Mid-Swap Rate).

The 2030 Notes Purchase Price will equal (a) the value of all remaining payments of principal and interest on the 2030 Notes up to and including 23 August 2030 being the first call date of the 2030 Notes (assuming the 2030 Notes were to be redeemed on the relevant first call date), discounted to the Settlement Date at a discount rate equal to the 2030 Notes Purchase Yield, minus (b) Accrued Interest, all calculated in accordance with market convention and rounded to the nearest 0.001 per cent. (with 0.0005 per cent. rounded upwards).

Purchase Consideration

The cash purchase price that will be paid to each Noteholder on the Settlement Date for the Notes accepted for purchase from such Noteholder by the Purchaser (the "**Purchase Consideration**") will be calculated as the product of (i) the aggregate principal amount of Notes of the relevant Series accepted for purchase from such Noteholder pursuant to the Offers and (ii) the relevant Purchase Price for such Series of Notes.

Accrued Interest

In addition to the respective Purchase Considerations, the Purchaser will also pay on the Settlement Date Accrued Interest on any Notes accepted for purchase pursuant to the Offers by the Purchaser.

Tender Instructions

In order to participate in, and be eligible to receive the relevant Purchase Consideration and the payment of Accrued Interest (if applicable) pursuant to, the Offers, Noteholders must validly tender their Notes for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 5:00 p.m. (CEST) on

28 May 2025, unless extended, re-opened, amended and/or terminated as provided in the Tender Offer Memorandum (the "**Expiration Deadline**"). See "*Procedures for Participating in the Offers*" in the Tender Offer Memorandum.

Tender Instructions will be irrevocable except in the limited circumstances described in "*Amendment and Termination*" in the Tender Offer Memorandum.

Maximum Acceptance Amount and Series Acceptance Amounts

The Purchaser is not under any obligation to accept for purchase any Notes tendered pursuant to any Offer. The acceptance for purchase by the Purchaser of Notes tendered pursuant to an Offer is at the sole and absolute discretion of the Purchaser and tenders may be rejected by the Purchaser for any reason.

The Purchaser proposes to accept, on the terms and subject to the conditions described in the Tender Offer Memorandum, Notes with an aggregate principal amount that represents an aggregate Purchase Price payable (excluding Accrued Interest) of up to EUR 500,000,000 (or such amount as the Purchaser may determine, in its sole discretion) (the "**Maximum Acceptance Amount**").

The Purchaser reserves the right, in its sole and absolute discretion, to (i) increase the Maximum Acceptance Amount or (ii) purchase Notes in an aggregate principal amount representing less than the Maximum Acceptance Amount. The final aggregate principal amount of the Notes accepted by the Purchaser for purchase (the "**Final Acceptance Amount**") will be announced by the Purchaser as soon as reasonably practicable after the Pricing Time on the Pricing Date.

The Purchaser will determine the allocation of the Final Acceptance Amount between the Series and the aggregate principal amount accepted for purchase for each Series (each a "**Series Acceptance Amount**") in its sole and absolute discretion and reserves the right to accept significantly more or less (or none) of the Notes of any Series as compared to the other Series.

Pro-Rata Allocation and Scaling of Tender Offers

If the aggregate principal amount of a Series of Notes validly tendered for repurchase pursuant to an Offer exceeds the relevant Series Acceptance Amount, the Purchaser will, in its sole discretion, accept Notes of such Series for repurchase on a *pro rata* basis such that the aggregate principal amount of all Notes of the relevant Series accepted for repurchase pursuant to the relevant Offer is no greater than the relevant Series Acceptance Amount. In such circumstances, each such tender of Notes will be scaled by a scaling factor (a "**Scaling Factor**") that will be determined such that the amount of Notes of the relevant Series accepted for repurchase is equal to or as close as possible to the relevant Series Acceptance Amount (subject to adjustment to allow for the aggregate principal amount of all Notes accepted for repurchase, following the rounding of tenders for repurchase described below).

Any such *pro rata* allocation will be calculated by multiplying the principal amount of the Notes of the relevant Series validly tendered by a Noteholder pursuant to relevant Offer by the Scaling Factor, in each case with appropriate adjustments (rounding down) to avoid the repurchase of Notes in principal amounts other than in integral multiples of EUR 100,000.

In addition, in the event of any such scaling, the Purchaser intends to apply adjustments to such *pro rata* scaling to each valid tender of Notes in such a manner as will result in the relevant Noteholder transferring Notes of the relevant Series to the Purchaser in an aggregate nominal amount of (i) at least EUR 100,000 being the denomination of the Notes or (ii) zero, and the Purchaser therefore intends, at its discretion, to adjust the Scaling Factor applicable to any relevant Tender Instruction accordingly.

See also "*Risk Factors and Other Considerations – Pro-ration of Notes*" in the Tender Offer Memorandum.

Announcement of Results

The indicative results of the Offers are expected to be announced as soon as reasonably practicable on 30 May 2025. The Purchaser will announce (i) a non-binding indication of the level at which it expects to set the Final Acceptance Amount, (ii) a non-binding indication of the level at which it expects to set each Series Acceptance Amount and (iii) indicative details of any Scaling Factor(s) (if applicable), subject in each case to acceptance by the Purchaser of validly tendered Notes.

The final results of the Offers are expected to be announced as soon as reasonably practicable after the Pricing Time on the Pricing Date, at which point the Purchaser will announce (i) its decision of whether to accept valid tenders of Notes pursuant to the Offers and, if so accepted, (ii) the Final Acceptance Amount, (iii) each Series Acceptance Amount, (iv) the Benchmark Rates, (v) the Purchase Yields, (vi) the Purchase Prices and (vii) any Scaling Factor(s) (if applicable).

Expected Timetable of Events

The following sets out the expected times and dates of the key events relating to the Offers. The times and dates below are indicative only. This timetable is subject to change and the times and dates may (subject to applicable law) be extended, re-opened or amended by the Purchaser, or the Offers terminated, in each case in accordance with the terms of the Offers as described in the Tender Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

None of the Purchaser, the Tender Agent or the Dealer Managers (nor any of their respective directors, officers, employees, agents, advisers, or affiliates) warrant that any or all of the events referred to below will take place as and/or when described including, in particular in the case of any publications or announcements, nor shall they be liable for any failure of any Clearing System to deliver any notices to Noteholders.

Events

Times and Dates

(all times are CEST)

Commencement of the Offers

Announcement of Offers. Tender Offer Memorandum available from the Tender Agent. Commencement of the tender offer period. 21 May 2025

Expiration Deadline

Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Offers. 5:00 p.m. on 28 May 2025

Announcement of Indicative Results

Announcement of (i) a non-binding indication of the level at which it expects to set the Final Acceptance Amount, (ii) a non-binding indication of the level at which it expects to set each Series Acceptance Amount and (iii) indicative details of any Scaling Factor(s) (if applicable), subject in each case to acceptance by the Purchaser of validly tendered Notes. As soon as reasonably practicable on 30 May 2025

Pricing Date and Pricing Time

Determination of (i) each Series Acceptance Amount, (ii) each Benchmark Rate, (iii) each Purchase Yield, (iv) each Purchase Price, (v) any Scaling Factors, if applicable and (vi) the Final Acceptance Amount. At or around 12:30 p.m. on 30 May 2025

Announcement of Final Results

Announcement of (i) its decision of whether to accept valid tenders of Notes pursuant to the Offers and, if so accepted, (ii) the Final Acceptance Amount, (iii) each Series Acceptance Amount, (iv) the Benchmark Rates, (v) the Purchase Yields, (vi) the Purchase Prices and (vii) any Scaling Factor(s) (if applicable). As soon as reasonably practicable after the Pricing Time on the Pricing Date

Settlement Date

Expected Settlement Date for the Offers. 3 June 2025

Subject to applicable law and as provided in the Tender Offer Memorandum, the Purchaser may, in its sole discretion, extend, re-open, amend or terminate the Offers at any time before such announcement and may, in its sole discretion, waive any of the conditions to the Offers either before or after such announcement.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offers before the deadlines specified in the Tender Offer Memorandum.

The deadlines set by any such intermediary and the Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above.

See "Procedures for Participating in the Offers" in the Tender Offer Memorandum.

Further information

Questions and requests for assistance in connection with (i) the Offers may be directed to the Dealer Managers, and (ii) the delivery of Tender Instructions may be directed to the Tender Agent, the contact details for each of which are on the last page of the Tender Offer Memorandum.

THE PURCHASER

Vonovia SE
Universitätsstraße 133
44803 Bochum
Germany

DEALER MANAGERS

BNP PARIBAS

16, boulevard des Italiens
75009 Paris
France

Telephone: +33 1 55 77 78 94
Attention: Liability Management Group
Email: liability.management@bnpparibas.com

BofA Securities Europe SA

51, rue La Boétie
75008 Paris
France

Telephone: +33 1 877 01057
Attention: Liability Management Group
Email: DG.LM-EMEA@bofa.com

Goldman Sachs Bank Europe SE

Marienturm
Taunusanlage 9-10
60329 Frankfurt am Main
Federal Republic of Germany

Attention: Liability Management Group Attention:
Telephone: +44 20 7774 4836
Email: liabilitymanagement.eu@gs.com

TENDER AGENT

Kroll Issuer Services Limited

The News Building
3 London Bridge Street
London SE1 9SG
United Kingdom

Telephone: +44 20 7704 0880

Attention: Jacek Kusion

Email: vonovia@is.kroll.com

Tender Offer Website: <https://deals.is.kroll.com/vonovia>

Disclaimer

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offers. If any Noteholder is in any doubt as to the contents of the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Offers. None of the Purchaser, the Dealer Manager or the Tender Agent or any of their respective directors, employees or affiliates has made or will make any assessment of the merits and risks of the Offers or of the impact of the Offers on the interests of Noteholders either as a class or individuals, and none of them makes any recommendation whether Noteholders should tender Notes pursuant to the Offers. None of the Purchaser, the Dealer Manager or the Tender Agent (or any of their respective directors, officers, employees, agents, advisers or affiliates) is providing Noteholders with any legal, business, tax, financial, investment, accounting or other advice in this announcement and/or the Tender Offer Memorandum and/or in connection with the Offers. Noteholders should consult with their own advisers as they consider appropriate to assist them in taking decisions with respect to the Offers, including to determine whether they are legally permitted to tender Notes pursuant to the Offers.

Offer and Distribution Restrictions

This announcement and the Tender Offer Memorandum do not constitute an invitation to participate in the Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and the Tender Offer Memorandum comes are required by each of the Purchaser, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

This announcement, the Tender Offer Memorandum and the Offers are not for distribution, directly or indirectly, in or into or to any person located or resident in the United States.

The Offers referenced herein is not being made, directly or indirectly, in or into the United States by use of the mails or by any means or instrumentality (including, without limitation, e-mail, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or of any facility of a national securities exchange of the United States and the Invitation cannot be accepted by any such use, means, instrumentality or facility or from within the United States.

This announcement, the Tender Offer Memorandum and the Offers do not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States.

Nothing in this announcement and the Tender Offer Memorandum constitutes an offer to buy or the invitation to offer to sell securities in Italy (except as set out in the Tender Offer Memorandum), Belgium (except as set out in the Tender Offer Memorandum), the Republic of France (except as set out in the Tender Offer Memorandum) or any other jurisdiction in which such offer or solicitation would be unlawful.

The Tender Offer Memorandum and the Offers may only be communicated to persons in the United Kingdom in circumstances where section 21 (1) of the Financial Services and Markets Act 2000 does not apply.

The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and the Tender Offer Memorandum comes are required by Vonovia SE, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions. See "*Offer and Distribution Restrictions*" in the Tender Offer Memorandum.

IMPORTANT NOTICE

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA (THE "UNITED STATES") OR IN OR INTO OR TO ANY PERSON RESIDENT OR LOCATED IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached tender offer memorandum (the "**Tender Offer Memorandum**"), and you are therefore required to read this disclaimer page carefully before accessing, reading or making any other use of the Tender Offer Memorandum. By accessing, reading or making any other use of the Tender Offer Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Vonovia SE (the "**Purchaser**") and/or from BNP PARIBAS, BofA Securities Europe SA and Goldman Sachs Bank Europe SE (together, the "**Dealer Managers**" and each a "**Dealer Manager**") and/or Kroll Issuer Services Limited (the "**Tender Agent**") as a result of such access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Tender Offer Memorandum.

THIS ELECTRONIC TRANSMISSION DOES NOT CONTAIN OR CONSTITUTE AN OFFER TO BUY, OR THE SOLICITATION OF AN OFFER TO BUY OR SUBSCRIBE FOR, SECURITIES TO ANY PERSON IN THE UNITED STATES OR ANY OTHER JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION WOULD BE UNLAWFUL. SECURITIES MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES ABSENT REGISTRATION UNDER, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF, THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"). THE SECURITIES REFERRED TO IN THE TENDER OFFER MEMORANDUM HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND SUCH SECURITIES MAY NOT BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT).

THE TENDER OFFER MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE TENDER OFFER MEMORANDUM MAY ONLY BE DISTRIBUTED OUTSIDE THE UNITED STATES AND TO PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO SEND THE TENDER OFFER MEMORANDUM AND, IN PARTICULAR, SHOULD NOT BE FORWARDED TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE TENDER OFFER MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THESE REQUIREMENTS MAY RESULT IN A VIOLATION OF APPLICABLE LAWS.

Confirmation of your representation: In order to be eligible to access, read or otherwise make use of the Tender Offer Memorandum or make an investment or divestment decision with respect to the Offers (as defined below), you must be outside the United States and otherwise able to participate lawfully in the invitation by the Purchaser to holders of its outstanding:

- (i) EUR 750,000,000 4.750 % Social Notes due 23 May 2027 (ISIN: DE000A30VQA4) (the "**2027 Notes**") to tender their 2027 Notes for purchase by the Purchaser for cash (the "**2027 Notes Offer**"); and
- (ii) EUR 750,000,000 5.000 % Green Notes due 23 November 2030 (ISIN: DE000A30VQB2) (the "**2030 Notes**" and together with the 2027 Notes, the "**Notes**") to tender their 2030 Notes for purchase by the Purchaser for cash (the "**2030 Notes Offer**", and together with the 2027 Notes Offer, the "**Offers**" and each such invitation, an "**Offer**")

on the terms and subject to the conditions set out in the Tender Offer Memorandum, including the offer and distribution restrictions set out on pages 8-9 (the "**Offer and Distribution Restrictions**").

The Tender Offer Memorandum was sent at your request, and by accessing, reading or otherwise making use of the Tender Offer Memorandum you shall be deemed to have represented to the Purchaser, the Dealer Managers and the Tender Agent that:

- (i) you are a holder or a beneficial owner of Notes;
- (ii) the electronic mail address that you have given to us and to which the Tender Offer Memorandum has been delivered is not located in the United States;
- (iii) neither you nor any beneficial owner of the Notes nor any other person on whose behalf you are acting, either directly or indirectly, is located or resident in the United States;
- (iv) you have not sent and will not send any copy of the Tender Offer Memorandum and you have not used and will not use, directly or indirectly, the mails of, or a means of communication or other means or instrumentality of commerce or the facilities of a United States securities exchange in relation to the Offers;
- (v) you are otherwise a person to whom it is lawful to send the Tender Offer Memorandum or to make an invitation pursuant to the Offers in accordance with all applicable laws, including the Offer and Distribution Restrictions; and
- (vi) you are not a Sanctions Restricted Person (as defined herein), save that any provision of this paragraph (vi) shall not apply if and to the extent that it is or would be or cause a breach or violation of Section 7 of the German Foreign Trade Ordinance (§ 7 *Außenwirtschaftsverordnung* - AWV) or any provision of Council Regulation (EC) No 2271/96 of 22 November 1996 (the "**EU Blocking Regulation**") or any law or regulation giving effect to and/or imposing penalties in respect of the EU Blocking Regulation and/or Council Regulation (EC) No 2271/96 of 22 November 1996 as it forms part of the laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018; and
- (vii) you consent to delivery of the Tender Offer Memorandum by electronic transmission.

The Tender Offer Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Purchaser, the Dealer Managers, the Tender Agent or any person who controls, or is a director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Tender Offer Memorandum distributed to you in electronic format and any hard copy version, if any, available to you on request from the Tender Agent.

You are also reminded that the Tender Offer Memorandum has been sent to you on the basis that you are a person into whose possession the Tender Offer Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorised to, deliver the Tender Offer Memorandum to any other person.

The Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Offers. If any Noteholder (as defined herein) is in any doubt as to the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender such Notes pursuant to the Offers.

Any materials relating to the Offers do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that an Offer be made by a licensed broker or dealer and the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in that jurisdiction, such Offer shall be deemed to be made by the Dealer Manager or such affiliate, as the case may be, on behalf of the Purchaser in such jurisdiction.

The Tender Offer Memorandum may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply.

Restrictions: Nothing in this electronic transmission constitutes or contemplates (i) an offer to buy or the solicitation of an offer to sell securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful or (ii) an offer to sell or the solicitation of an offer to buy securities in the United States or any other jurisdiction. The Offers are subject to offer and distribution restrictions in, amongst other countries, the United States, the United Kingdom, Italy, France and Belgium.

The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Tender Offer Memorandum comes are required by the Purchaser, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA (THE "UNITED STATES") OR IN OR INTO OR TO ANY PERSON RESIDENT OR LOCATED IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT.

TENDER OFFER MEMORANDUM DATED 21 MAY 2025.

THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION.



Invitation by

Vonovia SE

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

("Vonovia" or the "Purchaser")

to the holders of its outstanding

EUR 750,000,000 4.750% Social Notes due 23 May 2027

(the "2027 Notes")

and

EUR 750,000,000 5.000% Green Notes due 23 November 2030

(the "2030 Notes" and together with the 2027 Notes, the "Notes" and each a "Series")

to tender such Notes for purchase by Vonovia for cash
up to the Maximum Acceptance Amount (as defined below)
(the "Offers")

All Offers are subject to the conditions described in this Tender Offer Memorandum.

| Description of the Notes | ISIN /Common Code / WKN | Maturity Date | First Call Date | Coupon | Outstanding principal amount | Benchmark Rate | Purchase Spread | Maximum Acceptance Amount |
|--------------------------|-----------------------------------------|---------------------|-------------------|--------|------------------------------|---------------------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2027 Notes | DE000A30VQA4 / 254490679 / A30VQA | 23 May 2027 | 23 April 2027 | 4.750% | EUR 750,000,000 | 2027 Notes Interpolated Mid-Swap Rate | 45 bps | Notes in an aggregate principal amount representing an aggregate Purchase Price (excluding Accrued Interest) of up to EUR 500,000,000 (or such amount as the Purchaser may determine, in its sole discretion). The Purchaser will determine the allocation of the aggregate principal amount accepted for purchase for each Series in its sole and absolute discretion and reserve the right to accept significantly more or less (or none) of the Notes of any Series as compared to the other Series. |
| 2030 Notes | DE000A30VQB2 / 254490717 / A30VQB | 23 November 2030 | 23 August 2030 | 5.000% | EUR 750,000,000 | 2030 Notes Interpolated Mid-Swap Rate | 75 bps | |

* For avoidance of doubt and in accordance with market convention, the Purchase Prices shall be determined with reference to the First Call Date of the Notes (and not the maturity dates).

THE OFFERS BEGIN ON THE DATE OF THIS TENDER OFFER MEMORANDUM AND WILL EXPIRE AT 5:00 P.M. (CEST) ON 28 MAY 2025 (THE "EXPIRATION DEADLINE"), UNLESS EXTENDED, RE-OPENED, AMENDED OR TERMINATED AS PROVIDED IN THIS TENDER OFFER MEMORANDUM.

THE DEADLINES SET BY ANY INTERMEDIARY OR CLEARING SYSTEM WILL BE EARLIER THAN THIS DEADLINE.

TENDER INSTRUCTIONS, ONCE SUBMITTED, MAY NOT BE WITHDRAWN EXCEPT IN THE LIMITED CIRCUMSTANCES OUTLINED IN THIS TENDER OFFER MEMORANDUM UNDER THE HEADING "AMENDMENT AND TERMINATION".

Dealer Managers

BNP PARIBAS

BofA Securities

Goldman Sachs Bank Europe SE

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THE OFFERS

This Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Offers. If any Noteholder (as defined below) is in any doubt as to the contents of this Tender Offer Memorandum or the action it should take or is unsure of the impact of the Offers, it is recommended to seek its own financial and legal advice, including in respect of any financial, accounting and tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender such Notes pursuant to the Offers. The distribution of this document in certain jurisdictions may be restricted by law (see "*Offer and Distribution Restrictions*"). None of BNP PARIBAS, BofA Securities Europe SA and Goldman Sachs Bank Europe SE (together, the "Dealer Managers" and each a "Dealer Manager"), Kroll Issuer Services Limited (the "Tender Agent") or the Purchaser (or any of their respective directors, officers, employees, agents or affiliates) makes any recommendation as to whether Noteholders should tender their Notes pursuant to the Offers. None of the Purchaser, the Dealer Managers or the Tender Agent (or any of their respective directors, officers, employees, agents or affiliates) is providing any Noteholder with any legal, business, financial investment, tax or other advice in this Tender Offer Memorandum. Noteholders should consult with their own advisers as needed to assist them in making an investment or divestment decision and to advise them whether they are legally permitted to tender Notes for cash.

This Tender Offer Memorandum is addressed only to holders of the Notes who are persons to whom it may be lawfully distributed (the "relevant persons"). It is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Tender Offer Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons. This Tender Offer Memorandum and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons.

The Purchaser invites, subject to the offer restrictions referred to in "*Offer and Distribution Restrictions*", all holders of the Notes to tender their Notes for purchase by the Purchaser for cash (the "Offers" and each such invitation, an "Offer"). The Offers are made on the terms and subject to the conditions set out in this Tender Offer Memorandum.

Before making a decision whether to tender their Notes pursuant to the Offers, Noteholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the risk factors described in "*Risk Factors and Other Considerations*" and seek advice from any finance, accounting, legal and tax advisers they deem necessary.

Capitalised terms used in this Tender Offer Memorandum have the meaning given in "*Definitions*", and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

Rationale for the Offers

The purpose of the Offers is, amongst other things, to proactively manage the Purchaser's debt portfolio.

Notes purchased by the Purchaser pursuant to the Offers are expected to be cancelled and will not be re-issued or re-sold. Notes which have not been validly submitted and/or accepted for purchase pursuant to the Offers will remain outstanding after the Settlement Date (as set out below) in accordance with their terms.

Purchase Prices and Purchase Consideration

The Purchaser will pay for Notes validly tendered in the Offers and accepted for purchase by the Purchaser pursuant to the Offers a purchase price specific to each Series (each a "Purchase Price") which will be determined as follows:

2027 Notes Purchase Price

The purchase price for the 2027 Notes (the "2027 Notes Purchase Price") will be determined in accordance with market convention and expressed as a percentage of the principal amount of the 2027 Notes tendered and accepted for purchase pursuant to the 2027 Notes Offer and is intended to reflect a yield to the first call date of the 2027 Notes (being 23 April 2027, and assuming for the purposes of such calculation the 2027 Notes were to be redeemed on such date) on the Settlement

Date equal to the 2027 Notes Purchase Yield (calculated as the sum of the 2027 Notes Purchase Spread of 45 bps and the 2027 Notes Interpolated Mid-Swap Rate).

The 2027 Notes Purchase Price will equal (a) the value of all remaining payments of principal and interest on the 2027 Notes up to and including 23 April 2027 being the first call date of the 2027 Notes (assuming the 2027 Notes were to be redeemed on the relevant first call date), discounted to the Settlement Date at a discount rate equal to the 2027 Notes Purchase Yield, minus (b) Accrued Interest, all calculated in accordance with market convention and rounded to the nearest 0.001 per cent. (with 0.0005 per cent. rounded upwards).

2030 Notes Purchase Price

The purchase price for the 2030 Notes (the "**2030 Notes Purchase Price**") will be determined in accordance with market convention and expressed as a percentage of the principal amount of the 2030 Notes tendered accepted for purchase pursuant to the 2030 Notes Offer and is intended to reflect a yield to the first call date of the 2030 Notes (being 23 August 2030, and assuming for the purposes of such calculation the 2030 Notes were to be redeemed on such date) on the Settlement Date equal to the 2030 Notes Purchase Yield (calculated as the sum of the 2030 Notes Purchase Spread of 75 bps and the 2030 Notes Interpolated Mid-Swap Rate).

The 2030 Notes Purchase Price will equal (a) the value of all remaining payments of principal and interest on the 2030 Notes up to and including 23 August 2030 being the first call date of the 2030 Notes (assuming the 2030 Notes were to be redeemed on the relevant first call date), discounted to the Settlement Date at a discount rate equal to the 2030 Notes Purchase Yield, minus (b) Accrued Interest, all calculated in accordance with market convention and rounded to the nearest 0.001 per cent. (with 0.0005 per cent. rounded upwards).

Purchase Consideration

The cash purchase price that will be paid to each Noteholder on the Settlement Date for the Notes accepted for purchase from such Noteholder by the Purchaser (the "**Purchase Consideration**") will be calculated as the product of (i) the aggregate principal amount of Notes of the relevant Series accepted for purchase from such Noteholder pursuant to the Offers and (ii) the relevant Purchase Price for such Series of Notes.

Accrued Interest

In addition to the respective Purchase Considerations, the Purchaser will also pay on the Settlement Date Accrued Interest on any Notes accepted for purchase pursuant to the Offers by the Purchaser.

Tender Instructions

In order to participate in, and be eligible to receive the relevant Purchase Consideration and the payment of Accrued Interest (if applicable) pursuant to, the Offers, Noteholders must validly tender their Notes for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 5:00 p.m. (CEST) on 28 May 2025, unless extended, re-opened, amended and/or terminated as provided in this Tender Offer Memorandum (the "**Expiration Deadline**"). See "*Procedures for Participating in the Offers*".

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offers by the deadlines specified in this Tender Offer Memorandum. The deadlines set by any such intermediary and the Clearing System for the submission and revocation of Tender Instructions will be earlier than the relevant deadlines specified in this Tender Offer Memorandum.

Tender Instructions will be irrevocable except in the limited circumstances described in "*Amendment and Termination*".

Tender Instructions must be submitted in respect of a minimum principal amount of Notes of no less than EUR 100,000, being the specified denomination of the Notes and in further increments of EUR 100,000 above such amount.

A separate Tender Instruction must be completed on behalf of each beneficial owner in respect of each Series of Notes.

See "*Procedures for Participating in the Offers*" below for further information.

Maximum Acceptance Amount and Series Acceptance Amounts

The Purchaser is not under any obligation to accept for purchase any Notes tendered pursuant to any Offer. The acceptance for purchase by the Purchaser of Notes tendered pursuant to an Offer is at the sole and absolute discretion of the Purchaser and tenders may be rejected by the Purchaser for any reason.

The Purchaser proposes to accept, on the terms and subject to the conditions described in this Tender Offer Memorandum, Notes with an aggregate principal amount that represents an aggregate Purchase Price payable (excluding Accrued Interest) of up to EUR 500,000,000 (or such amount as the Purchaser may determine, in its sole discretion) (the "**Maximum Acceptance Amount**").

The Purchaser reserves the right, in its sole and absolute discretion, to (i) increase the Maximum Acceptance Amount or (ii) purchase Notes in an aggregate principal amount representing less than the Maximum Acceptance Amount. The final aggregate principal amount of the Notes accepted by the Purchaser for purchase (the "**Final Acceptance Amount**") will be announced by the Purchaser as soon as reasonably practicable after the Pricing Time on the Pricing Date.

The Purchaser will determine the allocation of the Final Acceptance Amount between the Series and the aggregate principal amount accepted for purchase for each Series (each a "**Series Acceptance Amount**") in its sole and absolute discretion and reserves the right to accept significantly more or less (or none) of the Notes of any Series as compared to the other Series.

Pro-Rata Allocation and Scaling of Tender Offers

If the aggregate principal amount of a Series of Notes validly tendered for repurchase pursuant to an Offer exceeds the relevant Series Acceptance Amount, the Purchaser will, in its sole discretion, accept Notes of such Series for repurchase on a *pro rata* basis such that the aggregate principal amount of all Notes of the relevant Series accepted for repurchase pursuant to the relevant Offer is no greater than the relevant Series Acceptance Amount. In such circumstances, each such tender of Notes will be scaled by a scaling factor (a "**Scaling Factor**") that will be determined such that the amount of Notes of the relevant Series accepted for repurchase is equal to or as close as possible to the relevant Series Acceptance Amount (subject to adjustment to allow for the aggregate principal amount of all Notes accepted for repurchase, following the rounding of tenders for repurchase described below).

Any such *pro rata* allocation will be calculated by multiplying the principal amount of the Notes of the relevant Series validly tendered by a Noteholder pursuant to relevant Offer by the Scaling Factor, in each case with appropriate adjustments (rounding down) to avoid the repurchase of Notes in principal amounts other than in integral multiples of EUR 100,000.

In addition, in the event of any such scaling, the Purchaser intends to apply adjustments to such *pro rata* scaling to each valid tender of Notes in such a manner as will result in the relevant Noteholder transferring Notes of the relevant Series to the Purchaser in an aggregate nominal amount of (i) at least EUR 100,000 being the denomination of the Notes or (ii) zero, and the Purchaser therefore intends, at its discretion, to adjust the Scaling Factor applicable to any relevant Tender Instruction accordingly.

See also "*Risk Factors and Other Considerations – Pro-ration of Notes*".

Announcement of Results

The indicative results of the Offers are expected to be announced as soon as reasonably practicable on 30 May 2025. The Purchaser will announce (i) a non-binding indication of the level at which it expects to set the Final Acceptance Amount, (ii) a non-binding indication of the level at which it expects to set each Series Acceptance Amount and (iii) indicative details of any Scaling Factor(s) (if applicable), subject in each case to acceptance by the Purchaser of validly tendered Notes.

The final results of the Offers are expected to be announced as soon as reasonably practicable after the Pricing Time on the Pricing Date, at which point the Purchaser will announce (i) its decision of whether to accept valid tenders of Notes pursuant

to the Offers and, if so accepted, (ii) the Final Acceptance Amount, (iii) each Series Acceptance Amount, (iv) the Benchmark Rates, (v) the Purchase Yields, (vi) the Purchase Prices and (vii) any Scaling Factor(s) (if applicable).

See "*Further Information and Terms and Conditions – Announcements*" below.

General

The Offers will expire at the Expiration Deadline and the expected Settlement Date for the Offers is 3 June 2025.

The Purchaser may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate the Offers at any time (subject to applicable law and as provided in this Tender Offer Memorandum). Details of any such extension, re-opening, amendment, waiver or termination will be announced as provided in this Tender Offer Memorandum as soon as reasonably practicable after the relevant decision is made. See "*Amendment and Termination*".

The Purchaser is not under any obligation to accept any tender of Notes for purchase pursuant to the Offers. Tenders of Notes for purchase may be rejected in the sole discretion of the Purchaser for any reason and the Purchaser is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Notes for purchase. For example, tenders of Notes may be rejected if the Offers are terminated, if any such tender does not in the determination of the Purchaser comply with the requirements of a particular jurisdiction or if the Purchaser decides not to accept any tenders of Notes or for any other reasons.

For further information on the Offers and the further terms and conditions on which the Offers are made, Noteholders should refer to "*Further Information and Terms and Conditions*".

Questions and requests for assistance in connection with (i) the Offers may be directed to the Dealer Managers, and (ii) the delivery of Tender Instructions may be directed to the Tender Agent, the contact details for each of which are on the last page of this Tender Offer Memorandum.

OFFER AND DISTRIBUTION RESTRICTIONS

This Tender Offer Memorandum does not constitute an invitation to participate in the Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Tender Offer Memorandum comes are required by each of the Purchaser, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

United States

The Offers are not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Offers by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States as defined in Regulation S of the Securities Act. Accordingly, copies of this Tender Offer Memorandum and any other documents or materials relating to the Offers are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States. Any purported tender of Notes in the Offers resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

This Tender Offer Memorandum is not an offer to buy or sell, or a solicitation of an offer to sell or buy, any Notes or other securities in the United States. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act.

Each holder of Notes participating in an Offer will represent that it is not located in the United States, and it is not participating in an Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in an Offer from the United States.

Italy

None of the Offers, this Tender Offer Memorandum or any other documents or materials relating to the Offers has been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian laws and regulations. The Offers are being carried out in the Republic of Italy ("**Italy**") as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Noteholders or beneficial owners of the Notes that are located in Italy may tender their Notes in the Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 13 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes and/or the Offers.

United Kingdom

The communication of this Tender Offer Memorandum and any other documents or materials relating to the Offers is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to, and may only be acted upon by, those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the

Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**") or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (together, "**relevant persons**"). Any investment or investment activity to which this Tender Offer Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons (and is subject to other restrictions referred to in the Financial Promotion Order).

France

The Offers are not being made, and this Tender Offer Memorandum and any other offering material relating to the Offers may not be distributed, directly or indirectly, in the Republic of France except to qualified investors (*investisseurs qualifiés*) as defined in Article 2(e) of Regulation (EU) 2017/1129, as amended.

Belgium

Neither this Tender Offer Memorandum nor any other documents or materials relating to the Offers have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autoriteit voor financiële diensten en markten / Autorité des services et marchés financiers*) and, accordingly, the Offers may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids as amended or replaced from time to time. Accordingly, the Offers may not be advertised and the Offers will not be extended, and neither this Tender Offer Memorandum nor any other documents or materials relating to the Offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than "qualified investors" in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on their own account. As far as Belgium is concerned, this Tender Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offers. Accordingly, the information contained in this Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

General

This Tender Offer Memorandum does not constitute an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes in the Offers will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer and the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offers shall be deemed to be made by the Dealer Manager or such affiliate, as the case may be, on behalf of the Purchaser in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in the Offers will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Offers*". Any tender of Notes for purchase pursuant to the Offers from a Noteholder that is unable to make these representations will not be accepted. Each of the Purchaser, the Dealer Managers and the Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offers, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Purchaser determines (for any reason) that such representation is not correct, such tender shall not be accepted.

GENERAL

Vonovia accepts responsibility for the information contained in this Tender Offer Memorandum as of its date. To the best of the knowledge of the Purchaser (having taken all reasonable care to ensure that such is the case), the information contained in this Tender Offer Memorandum is in accordance with the facts and that this Tender Offer Memorandum does not omit anything likely to affect the import of such information.

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Offers, this Tender Offer Memorandum and Vonovia), and each Noteholder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Offers based upon its own judgement and having obtained advice from financial, accounting, legal and tax advisers as it may deem necessary. Accordingly, each person receiving this Tender Offer Memorandum acknowledges that such person has not relied upon Vonovia, the Dealer Managers or the Tender Agent (or their respective directors, officers, employees, agents or affiliates) in connection with its decision as to whether to participate in the Offers. Each such person must make its own analysis and investigations regarding the Offers, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it. If such person is in any doubt about any aspect of the Offers and/or the action it should take, including in respect of any tax consequences, it should consult its professional advisers.

Neither the Dealer Managers nor the Tender Agent (nor any of their respective directors, officers, employees, agents, advisers, or affiliates) make any representation regarding this Tender Offer Memorandum or the Offers, and none of Vonovia, the Dealer Managers or the Tender Agent (or their respective directors, officers, employees, agents, advisers or affiliates) make any recommendation whatsoever regarding this Tender Offer Memorandum or the Offers (including as to whether Noteholders should tender Notes in the Offers). The Tender Agent is the agent of the Purchaser and owes no duty to any Noteholder.

In the ordinary course of their respective businesses, the Dealer Managers and their respective affiliates are entitled to hold positions in the Notes either for their own account or for the account, directly or indirectly, of third parties. In the ordinary course of their respective businesses, they are entitled to continue to hold or dispose of, and vote, in any manner they may elect, subject to applicable law, any Notes they may hold as at the date of this Tender Offer Memorandum. The Dealer Managers and their respective affiliates may (i) submit Tender Instructions for their own account and (ii) submit Tender Instructions (subject to the offer restrictions set out in "*Offer and Distribution Restrictions*") on behalf of other Noteholders. No such submission or non-submission by the Dealer Managers and their respective affiliates of Tender Instructions should be taken by any Noteholder or any other person as any recommendation or otherwise by the Dealer Managers and their respective affiliates as to the merits of participating or not participating in the Offers.

Neither the delivery or distribution of this Tender Offer Memorandum nor any purchase of Notes tendered pursuant to the Offers shall, under any circumstances, create any implication that the information contained in this Tender Offer Memorandum is current as of any time subsequent to the date of such information or that there has been no change in the information set out in it or in the affairs of Vonovia since the date of this Tender Offer Memorandum or that the information in this Tender Offer Memorandum has remained accurate and complete. None of the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents, advisers or affiliates has independently verified or accepts any responsibility for the information contained in this Tender Offer Memorandum or assumes any responsibility for any failure by the Purchaser to disclose events that may have occurred and may affect the significance or accuracy of such information or the terms of any amendment (if any) to the Offers.

No person has been authorised to make any representation on behalf of Vonovia, the Dealer Managers or the Tender Agent in respect of this Tender Offer Memorandum or the Offers. No person has been authorised to give any information or to make any representation about the Notes, Vonovia or the Offers other than as contained in this Tender Offer Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by Vonovia, the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents, advisers or affiliates.

Notes can only be tendered in the Offers in accordance with the procedures described in "*Procedures for Participating in the Offers*".

Noteholders who do not participate in the Offers, or whose Notes are not accepted for purchase by the Purchaser, will continue to hold their Notes subject to the terms and conditions of such Notes. See also "*Risk Factors and Other Considerations – Other purchases or redemption of the Notes*" below.

The applicable provisions of the Financial Services and Markets Act 2000, as amended, must be complied with in respect of anything done in relation to the Offers in, from or otherwise involving the United Kingdom.

All references in this Tender Offer Memorandum to "euro", "EUR" and "€" are to the lawful currency of the European economic and monetary union, and as defined in Article 2 of the Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro, as amended.

For the avoidance of doubt, the invitation by the Purchaser to Noteholders contained within this Tender Offer Memorandum is an invitation to treat by the Purchaser, and any references to any offer or invitation being made by the Purchaser under or in respect of the Offers shall be construed accordingly.

This Tender Offer Memorandum has not been reviewed by any governmental authority, state securities commission or regulatory authority, nor has any such commission or authority passed upon the accuracy or adequacy of this Tender Offer Memorandum. Any representation to the contrary is unlawful and may be a criminal offence.

EXPECTED TIMETABLE OF EVENTS

The following sets out the expected times and dates of the key events relating to the Offers. The times and dates below are indicative only. This timetable is subject to change and the times and dates may (subject to applicable law) be extended, re-opened or amended by the Purchaser, or the Offers terminated, in each case in accordance with the terms of the Offers as described in this Tender Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

None of the Purchaser, the Tender Agent or the Dealer Managers (nor any of their respective directors, officers, employees, agents, advisers, or affiliates) warrant that any or all of the events referred to below will take place as and/or when described including, in particular in the case of any publications or announcements, nor shall they be liable for any failure of any Clearing System to deliver any notices to Noteholders.

Events

Times and Dates

(all times are CEST)

Commencement of the Offers

Announcement of Offers. Tender Offer Memorandum available from the Tender Agent. Commencement of the tender offer period. 21 May 2025

Expiration Deadline

Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Offers. 5:00 p.m. on 28 May 2025

Announcement of Indicative Results

Announcement of (i) a non-binding indication of the level at which it expects to set the Final Acceptance Amount, (ii) a non-binding indication of the level at which it expects to set each Series Acceptance Amount and (iii) indicative details of any Scaling Factor(s) (if applicable), subject in each case to acceptance by the Purchaser of validly tendered Notes. As soon as reasonably practicable on 30 May 2025

Pricing Date and Pricing Time

Determination of (i) each Series Acceptance Amount, (ii) each Benchmark Rate, (iii) each Purchase Yield, (iv) each Purchase Price, (v) any Scaling Factors, if applicable and (vi) the Final Acceptance Amount. At or around 12:30 p.m. on 30 May 2025

Announcement of Final Results

Announcement of (i) its decision of whether to accept valid tenders of Notes pursuant to the Offers and, if so accepted, (ii) the Final Acceptance Amount, (iii) each Series Acceptance Amount, (iv) the Benchmark Rates, (v) the Purchase Yields, (vi) the Purchase Prices and (vii) any Scaling Factor(s) (if applicable). As soon as reasonably practicable after the Pricing Time on the Pricing Date

Settlement Date

Expected Settlement Date for the Offers. 3 June 2025

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offers before the deadlines specified in this Tender Offer Memorandum.

The deadlines set by any such intermediary and the Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above. See "Procedures for Participating in the Offers".

DEFINITIONS

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| "1 Year Mid-Swap Rate" | The mid-swap rate for euro swap transactions with a maturity of 1 year, as displayed on the Bloomberg IRSB (Euro Zone) Page (pricing source: BGN), at the Pricing Time on the Pricing Date. |
| "2 Year Mid-Swap Rate" | The mid-swap rate for euro swap transactions with a maturity of 2 years, as displayed on the Bloomberg IRSB (Euro Zone) Page (pricing source: BGN), at the Pricing Time on the Pricing Date. |
| "5 Year Mid-Swap Rate" | The mid-swap rate for euro swap transactions with a maturity of 5 years, as displayed on the Bloomberg IRSB (Euro Zone) Page (pricing source: BGN), at the Pricing Time on the Pricing Date. |
| "6 Year Mid-Swap Rate" | The mid-swap rate for euro swap transactions with a maturity of 6 years, as displayed on the Bloomberg IRSB (Euro Zone) Page (pricing source: BGN), at the Pricing Time on the Pricing Date. |
| "2027 Notes" | The EUR 750,000,000 4.750% Social Notes due 23 May 2027 (ISIN: DE000A30VQA4) issued by Vonovia. |
| "2027 Notes First Call Date" | 23 April 2027. |
| "2027 Notes Interpolated Mid-Swap Rate" | The rate, expressed as a percentage and rounded to the nearest 0.001 per cent., as determined by Vonovia in consultation with the Dealer Managers at the Pricing Time on the Pricing Date, calculated by means of linear interpolation of the 1 Year Mid-Swap Rate and the 2 Year Mid-Swap Rate to the 2027 Notes First Call Date in accordance with market convention as follows: (i) (2 Year Mid-Swap Rate – 1 Year Mid-Swap Rate), multiplied by the 2027 Notes Weight, plus (ii) the 1 Year Mid-Swap Rate. |
| "2027 Notes Maturity Date" | 23 May 2027. |
| "2027 Notes Offer" | The invitation by the Purchaser to holders of 2027 Notes, subject to the offer and distribution restrictions referred to in " <i>Offer and Distribution Restrictions</i> ", to tender their 2027 Notes for purchase by the Purchaser for cash, on the terms and subject to the conditions set out in this Tender Offer Memorandum. |
| "2027 Notes Purchase Price" | The purchase price for 2027 Notes validly tendered in the 2027 Notes Offer and accepted for purchase by the Purchaser, to be determined at the Pricing Time on the Pricing Date by reference to the 2027 Notes Purchase Yield in the manner described in " <i>The Offers – Purchase Prices and Purchase Consideration – 2027 Notes Purchase Price</i> ". |
| "2027 Notes Purchase Spread" | 45 bps |
| "2027 Notes Purchase Yield" | The sum of (i) the 2027 Notes Purchase Spread and (ii) the 2027 Notes Interpolated Mid-Swap Rate. |
| "2027 Notes Weight" | The ratio calculated by dividing the actual number of days from (and including) the date falling exactly 1 years after the Settlement Date to (but excluding) the 2027 Notes First Call Date by the actual number of days from (and including) the date falling exactly 1 years after the Settlement Date to (but excluding) the date falling exactly 2 years after the Settlement Date. |

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| "2030 Notes" | The EUR 750,000,000 5.000% Green Notes due 23 November 2030 (ISIN: DE000A30VQB2) issued by Vonovia. |
| "2030 Notes First Call Date" | 23 August 2030. |
| "2030 Notes Interpolated Mid-Swap Rate" | The rate, expressed as a percentage and rounded to the nearest 0.001 per cent., as determined by Vonovia in consultation with the Dealer Managers at the Pricing Time on the Pricing Date, calculated by means of linear interpolation of the 5 Year Mid-Swap Rate and the 6 Year Mid-Swap Rate to the 2030 Notes Maturity Date in accordance with market convention as follows: (i) (6 Year Mid-Swap Rate – 5 Year Mid-Swap Rate), multiplied by the 2030 Notes Weight, plus (ii) the 5 Year Mid-Swap Rate. |
| "2030 Notes Maturity Date" | 23 November 2030. |
| "2030 Notes Offer" | The invitation by the Purchaser to holders of 2030 Notes, subject to the offer and distribution restrictions referred to in <i>"Offer and Distribution Restrictions"</i> , to tender their 2030 Notes for purchase by the Purchaser for cash, on the terms and subject to the conditions set out in this Tender Offer Memorandum. |
| "2030 Notes Purchase Price" | The purchase price for 2030 Notes validly tendered in the 2030 Notes Offer and accepted for purchase by the Purchaser, to be determined at the Pricing Time on the Pricing Date by reference to the 2030 Notes Purchase Yield in the manner described in <i>"The Offers – Purchase Prices and Purchase Consideration – 2030 Notes Purchase Price"</i> . |
| "2030 Notes Purchase Spread" | 75 bps |
| "2030 Notes Purchase Yield" | The sum of (i) the 2030 Notes Purchase Spread and (ii) the 2030 Notes Interpolated Mid-Swap Rate. |
| "2030 Notes Weight" | The ratio calculated by dividing the actual number of days from (and including) the date falling exactly 5 years after the Settlement Date to (but excluding) the November 2030 First Call Date by the actual number of days from (and including) the date falling exactly 5 years after the Settlement Date to (but excluding) the date falling exactly 6 years after the Settlement Date. |
| "Accrued Interest" | Interest accrued and unpaid on the Notes of each relevant Series from and including the interest payment date immediately preceding the Settlement Date to but excluding the Settlement Date, determined in accordance with the terms and conditions of the relevant Series of Notes (rounded to the nearest EUR 0.01, with EUR 0.005 rounded upwards). |
| "Benchmark Rates" | Each of the 2027 Notes Interpolated Mid-Swap Rate and the 2030 Notes Interpolated Mid-Swap Rate. |
| "Bloomberg IRSB (Euro Zone) Page" | The display page on the Bloomberg Professional Service designated as the "IRSB (Euro Zone)" page accessed by using the command "IRSB EU <GO>" (or such other page as may replace it on that information service, or on such other equivalent information service as determined by the Dealer Managers in their sole and absolute discretion for the purpose of displaying the swap rates for the relevant euro swap transactions). |
| "bps" | Basis points. |

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| "Business Day" | A day other than a Saturday or a Sunday or a public holiday on which both (i) the Clearing System and (ii) commercial banks and foreign exchange markets are open for business in Frankfurt am Main, Germany. |
| "Clearing System" | Clearstream Frankfurt. |
| "Clearing System Notice" | The form of notice to be sent to Direct Participants by the Clearing System on or about the date of this Tender Offer Memorandum informing Direct Participants of the procedures to be followed in order to participate in each Offer. |
| "Clearstream Frankfurt" | Clearstream Banking AG, Frankfurt am Main. |
| "Dealer Managers" | BNP PARIBAS, BofA Securities Europe SA and Goldman Sachs Bank Europe SE. |
| "Expiration Deadline" | 5:00 p.m. (CEST) on 28 May 2025 (subject to the right of the Purchaser to extend, re-open, amend and/or terminate the Offers). |
| "Final Acceptance Amount" | The aggregate principal amount of Notes validly tendered by Noteholders that the Purchaser will accept for purchase, which is expected to be announced to Noteholders in the Announcement of the Final Results of the Offers. |
| "Interpolated Mid-Swap Rate(s)" | Each of the 2027 Notes Interpolated Mid-Swap Rate and the 2030 Notes Interpolated Mid-Swap Rate. |
| "Maturity Dates" | The 2027 Notes Maturity Date and the 2030 Maturity Date. |
| "Maximum Acceptance Amount" | An aggregate principal amount of Notes that represents an aggregate Purchase Price payable (excluding Accrued Interest) of up to EUR 500,000,000 subject to the right of the Purchaser, in its sole discretion, to accept less than or more than such amount for purchase pursuant to the Offers. |
| "Noteholder(s)" | <p>The holder(s) of Notes of the relevant Series. Unless the context otherwise requires, references in this Tender Offer Memorandum to "Noteholders" or, in respect of Notes, "holders" include:</p> <ul style="list-style-type: none"> (i) each person who is shown in the records of the clearing and settlement system of the Clearing System as a Holder of the Notes (also referred to as "Direct Participants" and each a "Direct Participant"); and (ii) each beneficial owner of the Notes holding such Notes, directly or indirectly, in an account in the name of a Direct Participant acting on such beneficial owner's behalf, <p>except that for the purposes of any payment to a Noteholder pursuant to the Offers of the relevant Purchase Consideration and the payment of relevant Accrued Interest (if any), to the extent the beneficial owner of the relevant Notes is not a Direct Participant, such payment will only be made by the Clearing System to the relevant Direct Participant and the making of such payment by or on behalf of the Purchaser to the Clearing System and by the Clearing System to such Direct Participant will satisfy the respective obligations of the Purchaser and the Clearing System in respect of the purchase of such Notes.</p> |
| "Notes" | Together, the 2027 Notes and 2030 Notes. |
| "Notifying News Service" | A recognised financial news service or services (e.g. Reuters or Bloomberg) as selected by the Purchaser. |

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| "Offers" | Together, the 2027 Notes Offer and the 2030 Notes Offer. |
| "Pricing Date" | 30 May 2025 (subject to the right of the Purchaser to extend, re-open, amend and/or terminate the Offers). |
| "Pricing Time" | At or around 12:30 p.m. (CEST) on the Pricing Date (subject to the right of the Purchaser to extend, re-open, amend and/or terminate any Offer). |
| "Purchase Consideration" | The cash purchase price that will be paid to each Noteholder on the Settlement Date for the Notes accepted for purchase from such Noteholder by the Purchaser, calculated as the product of (i) the aggregate principal amount of Notes of the relevant Series accepted for purchase from such Noteholder pursuant to the Offers and (ii) the relevant Purchase Price for such Series of Notes. |
| "Purchase Prices" | Together, the 2027 Notes Purchase Price and the 2030 Notes Purchase Price and each a "Purchase Price" . |
| "Purchase Spreads" | The 2027 Notes Purchase Spread and the 2030 Notes Purchase Spread, as applicable. |
| "Purchase Yields" | Together, the 2027 Notes Purchase Yield and the 2030 Notes Purchase Yield. |
| "Purchaser" | Vonovia SE. |
| "Sanctions Authority" | Each of: <ul style="list-style-type: none"> (i) the United States government; (ii) the United Nations; (iii) the European Union (or any of its member states); (iv) the United Kingdom; (v) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and (vi) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury. |
| "Sanctions Restricted Person" | Each person or entity (a "Person"): <ul style="list-style-type: none"> (a) that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority; (b) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/sdnlist.pdf) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: http://www.treasury.gov/ofac/downloads/fse/fselist.pdf) or (iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: |

<https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en>); or

- (c) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in:
- (i) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the "**SSI List**"),
 - (ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the "**EU Annexes**"), or
 - (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.

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| "Scaling Factor" | The factor to be used for any scaling of tenders of Notes of a particular Series pursuant to the relevant Offer, as determined in accordance with this Tender Offer Memorandum. See <i>"The Offers - Maximum Acceptance Amount and Pro-Rata Allocation and Scaling of Tender Offers"</i> |
| "Series" | The 2027 Notes and the 2030 Notes, as applicable. |
| "Series Acceptance Amount" | <p>In respect of each Series, the aggregate principal amount, if any, of Notes of such Series validly tendered that the Purchaser wishes to accept for purchase pursuant to the Offers.</p> <p>Each Series Acceptance Amount will be determined by the Purchaser in its sole and absolute discretion and the Purchaser reserves the right to accept significantly more or less (or none) of the Notes of any Series as compared to the other Series.</p> |
| "Settlement Date" | Expected to be on 3 June 2025 (subject to the right of the Purchaser to extend, re-open, amend and/or terminate the Offers). |
| "Specified Denomination" | EUR 100,000. |
| "Technical Security Code" | One or more technical security code for each Series of Notes as advised by WM Datenservice relevant for Tender Instructions. A list of the Technical Security Codes for each Series is set out under <i>"Procedures for Participating in the Offers – Tender Instructions"</i> in this Tender Offer Memorandum. |
| "Tender Agent" | Kroll Issuer Services Limited. |
| "Tender Instruction" | The electronic tender and blocking instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Tender Agent via the Clearing System and in accordance with the requirements of the Clearing System by the Expiration Deadline in order for Noteholders to be able to participate in the Offers. |
| "United States" | The United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America or the District of Columbia. |
| "Vonovia" | Vonovia SE, a European Company (<i>Societas Europaea</i>) incorporated in Germany. |

FURTHER INFORMATION AND TERMS AND CONDITIONS

Final amount payable to Noteholders

If the Purchaser decides to accept valid tenders of Notes pursuant to any Offer, the total amount that will be paid to each Noteholder on the Settlement Date for the Notes accepted for purchase from such Noteholder will be an amount (rounded to the nearest EUR 0.01, with EUR 0.005 rounded upwards) equal to the sum of:

- (a) the product of (i) the aggregate principal amount of the Notes of the relevant Series accepted for purchase from such Noteholder pursuant to the Offers and (ii) the relevant Purchase Price for such Series (being the Purchase Consideration); and
- (b) the relevant Accrued Interest on such Notes of the relevant Series (if any).

Payment

If Notes validly tendered in the Offers are accepted for purchase by a Purchaser and the conditions described in this Tender Offer Memorandum are satisfied (or waived), the aggregate amounts payable to Noteholders for such Notes in the Clearing System will be paid, in immediately available funds, on the Settlement Date to the Clearing System for payment to the cash accounts of the relevant Noteholders in the Clearing System (see "*Procedures for Participating in the Offers*"). The payment of such aggregate amounts to the Clearing System will discharge the obligation of the Purchaser to all such Noteholders in respect of the payment of the Purchase Consideration and Accrued Interest (if any).

Provided the Purchaser makes, or has made on its behalf, full payment of the Purchase Consideration and Accrued Interest (if any) for all Notes accepted for purchase pursuant to the relevant Offer to the Clearing System on or before the Settlement Date, under no circumstances will any additional interest or any other amounts be payable to a Noteholder because of any delay in the transmission of funds from the Clearing System or any other intermediary with respect to such Notes of that Noteholder.

General conditions of the Offers

The Purchaser expressly reserves the right, in its sole discretion, to delay acceptance of tenders of Notes pursuant to the Offers in order to comply with applicable laws. In all cases, the purchase of Notes for cash pursuant to the Offers will only be made after the submission of a valid Tender Instruction in accordance with the procedures described in "*Procedures for Participating in the Offers*", which include the blocking of the Notes tendered in the relevant account in the Clearing System as described in "*Risk Factors and Other Considerations – Restrictions on transfer of Notes*" below.

The Purchaser will at all times have the sole discretion to accept for purchase any Notes tendered in the Offers, the tender of which would otherwise be invalid or, in the sole opinion of the Purchaser, may otherwise be invalid.

The Purchaser is not under any obligation to accept any tender of Notes for purchase pursuant to the Offers. Tenders of Notes for purchase may be rejected in the sole discretion of the Purchaser for any reason, and the Purchaser are not under any obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Notes for purchase. For example, tenders of Notes for purchase may be rejected if the Offers is terminated, if the Offers do not comply with the relevant requirements of a particular jurisdiction or for any other reason.

Notes that are not successfully tendered for purchase pursuant to the Offers will remain outstanding.

Noteholders are advised that the Purchaser may, in its sole discretion, accept tenders of Notes pursuant to the Offers on more than one date if an Offer is extended or re-opened.

The failure of any person to receive a copy of this Tender Offer Memorandum or any announcement made or notice issued in connection with the Offers shall not invalidate any aspect of the Offers. No acknowledgement of receipt of any Tender Instruction and/or other documents will be given by the Purchaser or the Tender Agent.

Costs and Expenses

Any charges, costs and expenses incurred by the Noteholders or any intermediary in connection with the Offers shall be borne by such Noteholder. No brokerage costs are being levied by the Dealer Managers or the Tender Agent. Noteholders should check whether their brokers, custodians or other intermediaries will assess fees.

Fees, if any, which may be charged by the relevant Clearing System to a Direct Participant (or by any custodian or other intermediary to a Noteholder) in connection with the blocking (or unblocking) of the relevant Notes or otherwise must be borne by such Direct Participant (or such Noteholder) or as otherwise agreed between the relevant Direct Participant (or intermediary) and Noteholder. For the avoidance of doubt, Direct Participants, intermediaries and Noteholders shall have no recourse to the Purchaser, the Dealer Managers or the Tender Agent with respect to such costs.

Announcements

Unless stated otherwise, announcements in connection with the Offers will be made by the Purchaser by the delivery of notices to the Clearing System for communication to Direct Participants and publication on the website of the Luxembourg Stock Exchange (www.luxse.com). Such announcements may also be made (a) on the relevant Informa IGM Screen Insider service and/or (b) by the issue of a press release to a Notifying News Service. Copies of all such announcements, press releases and notices can also be obtained upon request from the Tender Agent, the contact details for which are on the last page of this Tender Offer Memorandum. Significant delays may be experienced where notices are delivered to the Clearing System and Noteholders are urged to contact the Tender Agent for the relevant announcements during the course of the Offers. In addition, Noteholders may contact the Dealer Managers for information using the contact details on the last page of this Tender Offer Memorandum.

Governing law and submission to jurisdiction

Each Offer, each Tender Instruction, any purchase of Notes pursuant to the Offers, any payment of any amounts pursuant to the Offers and any non-contractual obligations arising out of or in connection with the Offers, shall be governed by the laws of the Federal Republic of Germany, excluding the conflict of law rules of the German international private law insofar as such rules would lead to the application of foreign law. By submitting a Tender Instruction, the relevant Noteholder irrevocably and unconditionally agrees for the benefit of Vonovia, the Dealer Managers (and their respective affiliates) and the Tender Agent that the competent courts in Frankfurt am Main are to have the non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Offers, each Tender Instruction, any purchase of the Notes pursuant to the Offers and any payment of any amounts pursuant to the Offers (including any disputes relating to any non-contractual obligations arising out of or in connection with the Offers) and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

RISK FACTORS AND OTHER CONSIDERATIONS

Before making a decision whether to tender Notes pursuant to the Offers, Noteholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the following risk factors.

Uncertainty as to the trading market for Notes not purchased

Although the Notes that are not validly tendered by Noteholders or accepted for purchase by the Purchaser will continue to be admitted to the Official List and to trading on the regulated market of the Luxembourg Stock Exchange, to the extent tenders of Notes in the Offers are accepted by the Purchaser and the Offers are completed, the trading markets for the Notes that remain outstanding following such completion may be significantly more limited. Such remaining Notes may command a lower price than a comparable issue of securities with greater market liquidity. A reduced market value and liquidity may also make the trading price of such remaining Notes more volatile. As a result, the market price for such Notes that remain outstanding after the completion of the Offers may be adversely affected as a result of the Offers. None of Vonovia, the Dealer Managers or the Tender Agent (or any of their respective affiliates) has any duty to make a market in any such remaining Notes.

Fluctuation in the Benchmark Rates

The Purchase Prices are based on a spread pricing formula linked to the Benchmark Rates. The relevant underlying mid-swap rates may vary in accordance with market conditions between the launch date and the Pricing Date and as a consequence, the amount paid for the relevant Notes may be affected by changes in such rate during the term of the relevant Offer prior to the Pricing Date.

Tenders of Notes by Sanctions Restricted Persons will not be accepted

A Noteholder or a beneficial owner of the Notes who is, or who is believed by the Purchaser to be, a Sanctions Restricted Person (as defined herein) may not participate in any Offer. No steps taken by a Sanctions Restricted Person to tender any or all of its Notes for purchase pursuant to any Offer will be accepted by the Purchaser and such Sanctions Restricted Person will not be eligible to receive the relevant Purchase Consideration or any payment of Accrued Interest (if any) in any circumstances.

Pro-ration of Notes

Each tender of Notes that is pro-rated will be rounded down to the nearest EUR 100,000, as applicable. In the event of any such pro-ration, the Purchaser will only accept tenders of Notes subject to the relevant Scaling Factor to the extent such pro-ration will not result in the relevant Noteholder transferring Notes to the Purchaser in an aggregate principal amount outstanding of less than EUR 100,000.

In addition, in the event of any such scaling, the Purchaser intends to apply adjustments to such pro rata scaling to each valid tender of Notes in such a manner as will result in both (a) the relevant Noteholder transferring Notes to the Purchaser in an aggregate nominal amount of at least EUR 100,000, being the denomination of the Notes, and (b) the relevant Noteholder's residual amount of Notes (being the nominal amount of the Notes the subject of the relevant Tender Instruction that are not accepted for purchase by virtue of such scaling) amounting to either (i) at least EUR 100,000 or (ii) zero, and the Company therefore intends, at its discretion, to adjust the Scaling Factor applicable to any relevant Tender Instruction accordingly.

No obligation to accept tenders of Notes for purchase

The Purchaser is not under any obligation to accept any tender of Notes for purchase pursuant to the Offers. Tenders of Notes for purchase may be rejected in the sole discretion of the Purchaser for any reason, and the Purchaser is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Notes for purchase. For example, tenders of Notes for purchase may be rejected if the Offers are withdrawn or terminated, if the Offers do not comply with the relevant requirements of a particular jurisdiction or for any other reason.

Responsibility for complying with the procedures of the Offers

Noteholders are responsible for complying with all of the procedures for tendering Notes pursuant to the Offers (including the submission of Tender Instructions). None of Vonovia, the Dealer Managers or the Tender Agent assumes any responsibility for informing any Noteholder of irregularities with respect to such Noteholder's participation in the Offers including any errors or other irregularities, manifest or otherwise, in any Tender Instruction.

Completion, termination and amendment

Until the Purchaser announces whether and to what extent it has decided to accept for purchase Notes validly tendered to them pursuant to the Offers, no assurance can be given that the Offers will be completed. Notes that are not successfully accepted for purchase pursuant to the Offers will remain outstanding.

In addition, subject to applicable law and as provided in this Tender Offer Memorandum, the Purchaser may, in its sole discretion, extend, re-open, amend or terminate the Offers at any time before such announcement and may, in its sole discretion, waive any of the conditions to the Offers either before or after such announcement.

Tender Instructions irrevocable

Tender Instructions will be irrevocable except in the limited circumstances described in "*Amendment and Termination*".

Compliance with offer and distribution restrictions

Noteholders are referred to the offer and distribution restrictions in "*Offer and Distribution Restrictions*" and the agreements, acknowledgements, representations, warranties and undertakings in "*Procedures for Participating in the Offers*", which Noteholders will be deemed to make on submission of a Tender Instruction. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

Responsibility to consult advisers

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Offers, the Purchaser and the Notes) and each Noteholder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Offers.

Noteholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Offers, including (if applicable) any disposal of Notes.

None of the Purchaser, the Dealer Managers, the Tender Agent, or any director, officer, employee, agent, adviser or affiliate of any such person, is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offers, and accordingly none of the Purchaser, the Dealer Managers, the Tender Agent, or any director, officer, employee, agent, adviser or affiliate of any such person has made or will make any assessment of the merits and risks of the Offers or of the impact of the Offers on the interests of the Noteholders either as a class or as individuals, and none of them makes any recommendation as to whether Noteholders should tender Notes in the Offers.

Restrictions on transfer of Notes

When considering whether to participate in the Offers, Noteholders should take into account that restrictions on the transfer of Notes by Noteholders will apply from the time of submission of Tender Instructions. A Noteholder will, on submitting a Tender Instruction, agree that its Notes will be blocked in the relevant account in the Clearing System from the date the relevant Tender Instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the Offers (including where such Notes are not accepted by the Purchaser for purchase) or on which the Tender Instruction is revoked, in the limited circumstances in which such revocation is permitted.

Costs and expenses incurred in blocking the Notes

Fees, if any, which may be charged by the Clearing System to a Direct Participant (or by any custodian or other intermediary to a Noteholder) in connection with the blocking (or unblocking) of the relevant Notes or otherwise must be borne by such Direct Participant (or such Noteholder) or as otherwise agreed between the relevant Direct Participant (or intermediary) and

Noteholder. For the avoidance of doubt, Direct Participants, intermediaries and Noteholders shall have no recourse to the Purchaser, the Dealer Managers or the Tender Agent with respect to such costs.

Other purchases or redemption of the Notes

Whether or not the Offers are completed, Vonovia or any other direct or indirect subsidiary of Vonovia, the Dealer Managers and the Tender Agent may, to the extent permitted by applicable law, continue to acquire, from time to time during or after the Offers, Notes other than pursuant to the Offers, including through open market purchases and privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as they may determine. The Purchaser, to the extent permitted by applicable law, the Dealer Managers and the Tender Agent may acquire further Notes after the Offer has expired or lapsed, whether in the market or otherwise. The prices at which any outstanding Notes may be subsequently purchased or redeemed may be more or less than the Purchase Prices and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated in the Offers.

In addition, the issuer may also redeem any outstanding Notes in accordance with the terms and conditions of such Notes.

TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Noteholder, this Tender Offer Memorandum does not discuss the tax consequences for Noteholders arising from the purchase of Notes by the Purchaser pursuant to the Offers, the payment of the Purchase Consideration and Accrued Interest (if any) or any other amounts, or an investment in, holding of or disposition of Notes. Noteholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the sale of their Notes and the receipt pursuant to the Offers of the Purchase Consideration and the payment of Accrued Interest (if any). Noteholders are liable for their own taxes and have no recourse to Vonovia, the Dealer Managers or the Tender Agent with respect to taxes arising in connection with the Offers.

PROCEDURES FOR PARTICIPATING IN THE OFFERS

Noteholders who need assistance with respect to the procedures for participating in the Offers should contact the Tender Agent, the contact details for which are on the last page of this Tender Offer Memorandum.

Summary of Action to be Taken

The Purchaser will only accept tenders of Notes for purchase pursuant to the Offers which are made by way of the submission of valid Tender Instructions in accordance with the procedures set out in this section "*Procedures for Participating in the Offers*".

To tender Notes for purchase pursuant to the Offers, a Noteholder must deliver, or arrange to have delivered on its behalf, via the Clearing System and in accordance with the requirements of the Clearing System, a valid Tender Instruction that is received by the Tender Agent by the Expiration Deadline.

Tender Instructions must be submitted in respect of a minimum principal amount of Notes of no less than the Specified Denomination of the relevant Series.

A separate Tender Instruction must be completed on behalf of each beneficial owner and in respect of each Series.

*Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offers by the deadlines specified in this Tender Offer Memorandum. **The deadlines set by any such intermediary and the Clearing System for the submission and revocation of Tender Instructions will be earlier than the relevant deadlines specified in this Tender Offer Memorandum.***

Tender Instructions

The tendering of Notes in the Offers will be deemed to have occurred upon receipt by the Tender Agent from the Clearing System, by the Expiration Deadline, of a valid Tender Instruction submitted in accordance with the requirements of the Clearing System. The receipt of such Tender Instruction by the Clearing System will be acknowledged in accordance with the standard practices of the Clearing System and will result in the blocking of the relevant Notes in the Noteholder's account with the Clearing System so that no transfers may be effected in relation to such Notes from the date the relevant Tender Instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the Offers (including where such Notes are not accepted by the Purchaser for purchase) or on which the Tender Instruction is revoked, in the limited circumstances in which such revocation is permitted.

Noteholders must take the appropriate steps through the Clearing System so that no transfers may be effected in relation to such blocked Notes at any time after the date of submission of such Tender Instruction, in accordance with the requirements of the Clearing System and the deadlines required by the Clearing System. By blocking such Notes in the Clearing System, each Direct Participant will be deemed to consent to have the Clearing System provide details concerning such Direct Participant's identity to the Tender Agent (and for the Tender Agent to provide such details to the Purchaser, the Dealer Managers and to their respective legal advisers).

Only Direct Participants may submit Tender Instructions. Each Noteholder that is not a Direct Participant must arrange for the Direct Participant through which such Noteholder holds its Notes to submit a valid Tender Instruction on its behalf to the Clearing System before the deadlines specified by the Clearing System (which will be earlier than the deadlines specified in this Tender Offer Memorandum).

Any Noteholder of a Series who wishes to tender their Notes in the relevant Offer must arrange for the Direct Participant through which such Noteholder holds its Notes to provide to the Tender Agent, by email using the contact details set out on the last page on this Tender Offer Memorandum, the following mandatory information (in a detailed spreadsheet format as provided by the Tender Agent for such purpose), and Noteholders should note that failure to provide such information may render the relevant Tender Instruction void.

Any Noteholder of a Series who wishes to tender their Notes in the relevant Offer must arrange for the Direct Participant through which such Noteholder holds its Notes:

- (i) to instruct Clearstream Frankfurt electronically through the "Cascade" system (a settlement platform of Clearstream Frankfurt) following the normal procedures for Cascade, which will cause (a) the amount of Notes tendered by the relevant Noteholder to be debited from the relevant Direct Participant's account with Clearstream Frankfurt and transferred to a technical custody account at Clearstream Frankfurt, and (b) the relevant Direct Participant's account with Clearstream Frankfurt to be credited with a corresponding amount of Notes of the relevant Series represented by a Technical Security Code as advised by WM Datenservice. Noteholders should note that different technical security codes (the "**Technical Security Codes**") will apply to each Series;
- (ii) to confirm by transmitting a Tender Instruction that the transfer of the relevant Notes referred to in paragraph (i) above has occurred; and
- (iii) to provide to the Tender Agent, by email using the contact details set out on the last page on this Tender Offer Memorandum, the following mandatory information in a detailed spreadsheet, and Noteholders should note that failure to provide such information may render the relevant Tender Instruction void:
 - (A) the securities account number of the Direct Participant in Clearstream Frankfurt in which the relevant Notes are held;
 - (B) the aggregate principal amount of the Notes of the relevant Series tendered on behalf of each beneficial owner and to which the Tender Instruction relates, stating for reference the applicable WKN, ISIN and Common Code (as set out in the table on page 1 *et seq.* of this Tender Offer Memorandum); and
 - (D) a contact telephone number and email address for the relevant Direct Participant for receipt of further information.

The tender of the relevant Notes will be deemed to have occurred upon receipt by the Tender Agent from Clearstream Frankfurt of a valid Tender Instruction submitted in accordance with the requirements of Clearstream Frankfurt, the transfer of the relevant Notes to the relevant Technical Security Code referred to in paragraph (i) above and the delivery to the Tender Agent of the relevant information in a detailed spreadsheet as referred to in paragraph (iii) above. The receipt of a Tender Instruction by Clearstream Frankfurt through Cascade will be acknowledged in accordance with the standard practices of Clearstream Frankfurt.

Noteholders must take the appropriate steps through Clearstream Frankfurt to transfer the relevant Notes to the relevant Technical Security Code referred to in paragraph (i) above so that no transfers may be effected in relation to such blocked Notes at any time after the date of submission of such Tender Instruction, in accordance with the requirements of Clearstream Frankfurt and the deadlines required by Clearstream Frankfurt. By arranging for the relevant Notes to be so transferred to the relevant Technical Security Code, each Direct Participant will be deemed to consent to have Clearstream Frankfurt provide details concerning such Direct Participant's identity to the Tender Agent (and for the Tender Agent to provide such details to the Purchaser, the Dealer Manager and to their respective legal advisers).

The relevant Technical Security Code(s) for each Series is set out below:

| Description of the Notes | ISIN /Common Code / WKN | Technical Security Code |
|--------------------------|-----------------------------------|-------------------------|
| 2027 Notes | DE000A30VQA4 / 254490679 / A30VQA | DE000A4DFM22 |
| 2030 Notes | DE000A30VQB2 / 254490717 / A30VQB | DE000A4DFM30 |

Noteholders' Representations, Warranties and Undertakings

By submitting a valid Tender Instruction to the Clearing System in accordance with the standard procedures of the Clearing System, each Noteholder whose Notes are the subject of such Tender Instruction shall, and any Direct Participant submitting

such Tender Instruction on behalf of such Noteholder(s) shall in respect of itself and each such Noteholder, be deemed to agree, and acknowledge, represent, warrant and undertake, to the Purchaser, each of the Dealer Managers and the Tender Agent the following at the time of submission of the Tender Instruction, the Expiration Deadline and the time of settlement on the Settlement Date (if a Noteholder or Direct Participant is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Noteholder or Direct Participant should contact the Tender Agent immediately):

- (a) it has received the Tender Offer Memorandum, and has reviewed and accepts the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the Offers, all as described in this Tender Offer Memorandum, and it is assuming all the risks inherent in participating in the Offers and has undertaken an appropriate analysis of the implications of the Offers without reliance on the Purchaser, the Dealer Managers or the Tender Agent (or any of their respective directors, officers, employees, agents or affiliates);
- (b) by blocking the relevant Notes in the Clearing System, it will be deemed to consent, in the case of a Direct Participant, to have the Clearing System provide details concerning its identity to the Tender Agent (and for the Tender Agent to provide such details to the Purchaser and the Dealer Managers, and their respective legal advisers);
- (c) upon the terms and subject to the conditions of the Offers, it tenders for purchase in the Offers the principal amount of Notes blocked, or to be blocked, as the case may be, in its account in the Clearing System and, subject to and effective on such purchase by the Purchaser it renounces all right, title and interest in and to all such Notes purchased by or at the direction of the Purchaser and waives and releases any rights or claims it may have against the Purchaser with respect to any such Notes and the Offers;
- (d) it acknowledges that, if the Notes tendered for purchase are accepted by the Purchaser, (i) the relevant Purchase Consideration in respect of each Series of the Notes validly tendered for purchase by such Noteholder and accepted by the Purchaser will be calculated by the Dealer Managers on behalf of the Purchaser and such calculation will, absent manifest error, be conclusive and binding; (ii) the relevant Purchase Consideration and the Accrued Interest will be paid in euro, (iii) such cash amounts will be deposited by or on behalf of the Purchaser with the Clearing System on the Settlement Date and (iv) on receipt of such cash amounts, the Clearing System will make payments promptly to the accounts in the Clearing System of the relevant Noteholders;
- (e) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Purchaser, any of its directors or any person nominated by the Purchaser in the proper exercise of his or her powers and/or authority hereunder;
- (f) it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Purchaser to be desirable, in each case to complete the transfer of the relevant Notes to the Purchaser or its nominee against payment to it of the relevant Purchase Consideration and Accrued Interest (if any) for such Notes and/or to perfect any of the authorisations expressed to be given hereunder;
- (g) it has observed the laws of all relevant jurisdictions; obtained all requisite governmental, exchange control or other required consents; complied with all requisite formalities; and paid, or will pay any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the Offers or which will or may result in the Purchaser, the Dealer Managers, the Tender Agent, their respective affiliates or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offers;
- (h) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (i) none of the Purchaser, the Dealer Manager, the Tender Agent or any of their respective affiliates has given it any information with respect to the Offers save as expressly set out in the Tender Offer Memorandum nor has any of them made any recommendation to it as to whether it should tender the Notes in the Offers or otherwise participate and it has

made its own decision with regard to tendering Notes in the Offers based on any legal, tax or financial advice it has deemed necessary to seek;

- (j) no information has been provided to it by the Purchaser, the Dealer Managers or the Tender Agent, or any of their respective directors, officers, employees, agents, advisers or affiliates, with regard to the tax consequences for Noteholders arising from the purchase of Notes by the Purchaser pursuant to the Offers and the receipt by the Noteholder of the Purchase Consideration and the payment of the Accrued Interest (if any), and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Offers and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Purchaser, the Dealer Managers or the Tender Agent, or any of their respective directors, officers, employees, agents, advisers or affiliates, or any other person in respect of such taxes and payments;
- (k) it has had access to such financial and other information concerning the Notes, and has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers, as it deems necessary or appropriate in order to make an informed decision with respect to its tendering of Notes for purchase in the Offers; it is not relying on any communication (written or oral) made by any party involved in the Offers or any such party's affiliates as constituting a recommendation to tender Notes in the Offers;
- (l) it is able to bear the economic risks of participating in the Offers;
- (m) it is not a person to whom it is unlawful to make an invitation pursuant to the Offers under applicable securities laws, it has not distributed or forwarded this Tender Offer Memorandum or any other documents or materials relating to the Offers to any such person(s) and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Tender Instruction in respect of the Notes it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Offers;
- (n) either
 - (i) (A) it is the beneficial owner of the Notes being tendered in the Offers, (B) it did not receive in the United States a copy of this Tender Offer Memorandum or any other document or information related to the Offers and did not send any such document or information into the United States, (C) it has not used, directly or indirectly, the mails of, or a means of communication or other means or instrumentality of commerce or the facilities of a United States securities exchange in relation to the Offers, and (D) it is located and resident outside the United States and it is participating in the Offers from outside the United States; or
 - (ii) (A) it is acting on behalf of the beneficial owner of the Notes being tendered in the Offers on a non-discretionary basis and has been duly authorised to so act and (B) such beneficial owner has confirmed to it and has authorised it to represent that such beneficial owner did not receive in the United States a copy of this Tender Offer Memorandum or any other document or information related to the Offers and that it did not send any such document or information into the United States, such beneficial owner has not used, directly or indirectly, the mails of, or a means of communication or other means or instrumentality of commerce or the facilities of a United States securities exchange in relation to the Offers and such beneficial owner is located and resident outside the United States and it is participating in the Offers from outside the United States;
- (o) it is not located or resident in Italy or, if it is located in Italy, it is an authorised person or is tendering Notes through an authorised person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Legislative Decree No. 58 of 24 February 1998, as amended, *Commissione Nazionale per le Società e la Borsa* ("CONSOB") Regulation No. 20307 of 13 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority;

- (p) it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or within Article 43 of the Financial Promotion Order, or to whom this Tender Offer Memorandum and any other documents or materials relating to the Offers may otherwise lawfully be communicated in accordance with the Financial Promotion Order;
- (q) it is not located or resident in France or, if it is located or resident in France, it is a qualified investor (*investisseur qualifié*) (as defined in Article 2(e) of Regulation (EU) 2017/1129, as amended);
- (r) it is not located or resident in Belgium or, if it is located or resident in Belgium, it is a qualified investor, in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on its own account;
- (s) it is not a Sanctions Restricted Person;
- (t) it has full power and authority to tender the Notes it has tendered in the Offers, it will not transfer any beneficial interest in any such Notes to any other person (other than pursuant to the Offers) from the date of submission of the relevant Tender Instruction until the time of settlement on the Settlement Date or until any revocation of the relevant Tender Instruction (in the limited circumstances in which revocation is permitted) and, if such Notes are accepted for purchase by the Purchaser such Notes will be transferred to, or to the order of, the Purchaser with full title free from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached to such Notes, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Purchaser to be necessary or desirable to complete the transfer and cancellation of such Notes or to evidence such power and authority;
- (u) it holds and will hold, until the time of settlement on the Settlement Date, the Notes blocked in the Clearing System and, in accordance with the requirements of, and by the deadline required by, the Clearing System, it has submitted, or has caused to be submitted, a Tender Instruction to the Clearing System to authorise the blocking of the tendered Notes with effect on and from the date of such submission so that, at any time pending the transfer of such Notes on the Settlement Date to the Purchaser, or to its agent on its behalf, or until any revocation of such Tender Instruction (in the limited circumstances in which revocation is permitted) or termination of the Offers (including where such Notes are not accepted for purchase by the Purchaser), no transfers of such Notes may be effected;
- (v) the terms and conditions of the Offers shall be deemed to be incorporated in, and form a part of, the relevant Tender Instruction which shall be read and construed accordingly, and that the information given by or on behalf of such Noteholder in the relevant Tender Instruction is true, accurate and not misleading and will remain true, accurate and not misleading in all respects at the time of the purchase of the Notes tendered on the Settlement Date;
- (w) it accepts that the Purchaser is not under any obligation to accept tenders of Notes for purchase pursuant to the Offers, and accordingly such tender may be accepted or rejected by the Purchaser in its sole discretion and for any reason;
- (x) the Purchaser's acceptance for payment of Notes tendered pursuant to any of the procedures described in this Tender Offer Memorandum will constitute a binding agreement between such Noteholder and the Purchaser in accordance with the terms and subject to the conditions of the Offers;
- (y) the information given by or on behalf of such Noteholder in the Tender Instruction is in all respects true, accurate and not misleading and will in all respects be true, accurate and not misleading at the time of the purchase of the Notes on the Settlement Date;
- (z) it acknowledges that, in the event of a withdrawal or termination of the Offers by the Purchaser, the Tender Instructions with respect to the relevant Notes will be deemed to be revoked, and the relevant Notes will be unblocked in the relevant Direct Participant's account with the Clearing System; and
- (aa) it acknowledges that the Purchaser, the Dealer Managers and the Tender Agent will rely upon the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties, undertakings and directions and it shall

indemnify the Purchaser, the Dealer Managers and the Tender Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the acknowledgements, agreements, representations, warranties, undertakings and/or directions given in connection with the Offers.

The representation, warranty and undertaking set out at paragraph (s) above shall, other than when such representation, warranty and undertaking is made by a Noteholder (and, if applicable, the Direct Participant submitting the relevant Tender Instruction on such Noteholder's behalf) at the time of submission of the relevant Tender Instruction, not apply if and to the extent that it is or would be or cause a breach or violation of (i) Section 7 of the German Foreign Trade Ordinance (§ 7 *Außenwirtschaftsverordnung* - AWV), (ii) any provision of Council Regulation (EC) No 2271/96 of 22 November 1996 (the "**EU Blocking Regulation**") and/or any law or regulation giving effect to and/or imposing penalties in respect of the EU Blocking Regulation, or (iii) any provision of the EU Blocking Regulation as it forms part of the laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

The receipt of a Tender Instruction by the Clearing System will constitute instructions to debit the securities account of the relevant Direct Participant on the Settlement Date in respect of all of the Notes that the relevant Noteholder has validly tendered in the Offers, upon receipt by the Clearing System of an instruction from the Tender Agent for such Notes to be transferred to the specified account of the Purchaser or its agent on its behalf and against payment by the Purchaser of the Purchase Consideration and the Accrued Interest (if any) for such Notes, subject to the automatic revocation of those instructions on the date of any termination of the Offers (including where such Notes are not accepted for purchase by the Purchaser) or on the valid revocation of such Tender Instruction, in the limited circumstances in which such revocation is permitted as described in "*Amendment and Termination – Revocation Rights*", and subject to acceptance of the Offers by the Purchaser and all other conditions of the Offers.

General

Separate Tender Instructions in respect of each Series of Notes

A separate Tender Instruction must be completed on behalf of each beneficial owner in respect of each Series of Notes.

Tenders and instructions other than in accordance with the procedures set out in this section will not be accepted

Subject as set out under "*Irregularities*" below, the Purchaser will only accept tenders of Notes in the Offers and Noteholders may only otherwise participate in the Offers by way of the submission of valid Tender Instructions in accordance with the procedures set out in this section "*Procedures for Participating in the Offers*".

Irrevocability

The submission of a valid Tender Instruction in accordance with the procedures set out in this section "*Procedures for Participating in the Offers*" will be irrevocable (except in the limited circumstances described in "*Amendment and Termination – Revocation Rights*").

Irregularities

All questions as to the validity, form, eligibility and valid revocation (including times of receipt) of any Tender Instruction or as to the revocation of any Tender Instruction will be determined by the Purchaser in its sole discretion, which determination shall be final and binding.

The Purchaser reserves the absolute right to reject any and all Tender Instructions or revocation instructions not in proper form or for which any corresponding agreement by the Purchaser to accept would, in the opinion of the Purchaser and its legal advisers, be unlawful. The Purchaser also reserves the absolute right to waive any defects, irregularities or delay in the submission of any and all Tender Instructions or revocation instructions. The Purchaser also reserves the absolute right to waive any such defect, irregularity or delay in respect of a particular tender of Notes, whether or not the Purchaser elects to waive similar defects, irregularities or any delay in respect of any other Notes.

Any defect, irregularity or delay must be cured within such time as the Purchaser determines, unless waived by it. Tender Instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Purchaser, the Dealer Managers or the Tender Agent or any of their respective affiliates shall be under any duty

to give notice to a Noteholder of any defects, irregularities or delays in any Tender Instruction or revocation instruction nor shall any of them incur any liability for failure to give such notice.

AMENDMENT AND TERMINATION

Amendment and Termination

Notwithstanding any other provision of the Offers, the Purchaser may, subject to applicable laws, at its option and in its discretion, at any time before any acceptance of the Notes tendered for purchase in the Offers:

- (a) extend the Expiration Deadline for, or re-open, the Offers (in which case all references in this Tender Offer Memorandum to "*Expiration Deadline*" shall, unless the context otherwise requires, be to the latest time and date to which the Expiration Deadline has been so extended or the Offers re-opened);
- (b) otherwise extend, re-open or amend the Offers in any respect (including, but not limited to, any increase, decrease, extension, re-opening or amendment, as applicable, in relation to the Expiration Deadline, Settlement Date, the Maximum Acceptance Amount, and/or Purchase Spreads);
- (c) delay the acceptance of Tender Instructions or purchase of Notes validly tendered in the Offers until satisfaction or waiver of the conditions to the Offers, even if the Offers have expired; and/or
- (d) terminate the Offers, including with respect to Tender Instructions submitted before the time of such termination.

The Purchaser also reserves the right at any time to waive any or all of the conditions of the Offers as set out in this Tender Offer Memorandum.

The Purchaser will ensure Noteholders are notified of any such extension, re-opening, amendment or termination as soon as is reasonably practicable after the relevant decision is made. To the extent a decision is made to waive any condition of the Offers generally, as opposed to in respect of certain tenders of Notes for purchase only, such decision will also be announced as soon as is reasonably practicable after it is made. See "*Further Information and Terms and Conditions – Announcements*".

A Noteholder who has tendered its Notes may not amend the terms of the tender as specified in the relevant Tender Instruction, without the prior written consent of the Purchaser.

Revocation Rights

If the Purchaser amends the Offers in any way (including by way of the making of any announcement, or the issue of any supplement or other form of update to this Tender Offer Memorandum, in which any material development is disclosed) that, in the opinion of the Purchaser (in consultation with the Dealer Managers), is materially prejudicial to the interests of Noteholders that have already submitted Tender Instructions before the announcement of such amendment (which announcement shall include a statement that, in the opinion of the Purchaser, such amendment may be materially prejudicial to the interests of such Noteholders and shall notify Noteholders of their revocation right), then such Tender Instructions may be revoked at any time from the date and time of the announcement of such amendment of the Offers until 5:00 p.m. (CEST) on the second Business Day following such announcement (subject to the earlier deadlines required by the Clearing System and any intermediary through which Noteholders hold their Notes).

For the avoidance of doubt, any extension or re-opening of the Offers (including any amendment in relation to the Expiration Deadline and/or Settlement Date) or an increase or decrease of the Maximum Acceptance Amount in accordance with the terms of the Offers as described in this section "*Amendment and Termination*" shall not be considered materially prejudicial to the interests of Noteholders that have submitted Tender Instructions (provided that in the event of any extension or re-opening of the Offer the settlement of the Offers as so extended or re-opened will be completed by the Purchaser by no later than the day falling ten Business Days after the originally scheduled Settlement Date).

Noteholders wishing to exercise any right of revocation as set out above should do so in accordance with the procedures set out in "*Procedures for Participating in the Offers – Tender Instructions*". Beneficial owners of Notes that are held through an intermediary are advised to check with such entity when it needs to receive instructions to revoke a Tender Instruction in order for that beneficial owners of Notes to be able to revoke their instruction to participate in the Offer before the above deadline. The deadlines set by any such intermediary and each Clearing System for the revocation instructions will be earlier than the relevant deadlines specified above. For the avoidance of doubt, any Noteholder who does not exercise any such

right of revocation in the circumstances and in the manner specified above, shall be deemed to have waived such right of revocation and its original Tender Instruction will remain effective.

Effect of Amendment

Any Tender Instruction submitted prior to an amendment to the terms of the Offers which is either (i) not materially prejudicial to the interests of Noteholders that have already submitted Tender Instructions before the announcement of such amendment, or (ii) in relation to which Noteholders have not exercised any available revocation rights, will continue to be valid and binding following any amendment to the Offers (and any such Tender Instruction shall be deemed to have been made on the terms of the Offers as so amended, and any purchase in respect of Notes which are the subject of such Tender Instruction shall be deemed to have been entered into on the terms of the amended Offers).

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offers by the deadlines specified in this Tender Offer Memorandum. The deadlines set by any such intermediary and the Clearing System for the submission and revocation of Tender Instructions will be earlier than the relevant deadlines specified in this Tender Offer Memorandum.

DEALER MANAGERS AND TENDER AGENT

The Purchaser has retained BNP PARIBAS, BofA Securities Europe SA and Goldman Sachs Bank Europe SE to act as Dealer Managers and Kroll Issuer Services Limited to act as Tender Agent for the Offers. The Purchaser has entered into a dealer manager agreement with the Dealer Managers and a tender agency agreement with the Tender Agent, each of which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Offers.

For the purposes of the settlement of the Offers on the Settlement Date, the Purchase Consideration and the Accrued Interest (if any) for each Noteholder in respect of the Notes validly tendered for purchase by such Noteholder and accepted by the Purchaser will be calculated on behalf of the Purchaser. Such calculation will, absent manifest error, be conclusive and binding on the Purchaser and the Noteholders.

The Dealer Managers and their respective affiliates may contact Noteholders regarding the Offers and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Tender Offer Memorandum and related materials to Noteholders.

The Dealer Managers and their respective affiliates have provided and continue to provide certain investment banking services to the Purchaser for which they have received and/or will receive compensation that is customary for services of such nature.

None of the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents, advisers or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Offers, Vonovia, any of their respective affiliates, the Notes contained in this Tender Offer Memorandum or for any failure by the Purchaser to disclose events that may have occurred or may affect the significance or accuracy of such information.

The Dealer Managers and/or their affiliates may have a holding in, or may from time to time provide advice or other investment services in relation to, or engage in transactions involving, the Notes. The Dealer Managers may (i) submit Tender Instructions for their own account and (ii) submit Tender Instructions (subject to the offer restrictions set out in "*Offer and Distribution Restrictions*") on behalf of other Noteholders.

The Dealer Managers are acting exclusively for the Purchaser and no one else in connection with the arrangements described in this Tender Offer Memorandum and will not be responsible to any Noteholder for providing the protections which would be afforded to customers of the Dealer Managers or for advising any other person in connection with the Offers.

Neither the Dealer Managers nor the Tender Agent (nor any of their respective directors, officers, employees, agents or affiliates) makes any representation regarding this Tender Offer Memorandum or the Offers, or any recommendation as to whether Noteholders should tender Notes in the Offers.

The Tender Agent is the agent of the Purchaser and owes no duty to any Noteholder.

In the ordinary course of their respective businesses, the Dealer Managers are entitled to hold positions in the Notes either for their own account or for the account, directly or indirectly, of third parties. In the ordinary course of their respective businesses, they are entitled to continue to hold or dispose of, in any manner they may elect, subject to applicable law, any Notes they may hold as at the date of this Tender Offer Memorandum. The Dealer Managers may (i) submit Tender Instructions for their own account and (ii) submit Tender Instructions (subject to the offer restrictions set out in "*Offer and Distribution Restrictions*") on behalf of other Noteholders. No submission or non-submission by the Dealer Managers of Tender Instructions should be taken by any Noteholder of Notes or any other person as any recommendation or otherwise by such Dealer Manager as to the merits of participating or not participating in the Offers.

Except for the fees payable to the Dealer Managers and the Tender Agent, the Purchaser will not pay any commissions or other remuneration to any broker, dealer, salesperson or other person soliciting tenders of the Notes.

THE PURCHASER

Vonovia SE
Universitätsstraße 133
44803 Bochum
Germany

DEALER MANAGERS

BNP PARIBAS

16, boulevard des Italiens
75009 Paris
France

Telephone: +33 1 55 77 78 94
Attention: Liability Management Group
Email: liability.management@bnpparibas.com

BofA Securities Europe SA

51, rue La Boétie
75008 Paris
France

Telephone: +33 1 877 01057
Attention: Liability Management Group
Email: DG.LM-EMEA@bofa.com

Goldman Sachs Bank Europe SE

Marienturm
Taunusanlage 9-10
60329 Frankfurt am Main
Federal Republic of Germany

Attention: Liability Management Group Attention:
Telephone: +44 20 7774 4836
Email: liabilitymanagement.eu@gs.com

TENDER AGENT

Kroll Issuer Services Limited

The News Building
3 London Bridge Street
London SE1 9SG
United Kingdom

Telephone: +44 20 7704 0880
Attention: Jacek Kusion
Email: vonovia@is.kroll.com
Tender Offer Website: <https://deals.is.kroll.com/vonovia>

LEGAL ADVISERS

To the Purchaser

Linklaters LLP
Taunusanlage 8
60329 Frankfurt am Main
Germany

To the Dealer Managers

White & Case LLP
Bockenheimer Landstraße 20
60323 Frankfurt am Main
Germany