

Press Release

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Minimum acceptance level not reached according to current estimate

Voluntary public takeover offer by Vonovia likely not successful

- › Minimum acceptance level of at least 50 percent will likely not be reached according to current estimate
- › Deutsche Wohnen has taken notice of the shareholders' decision and will analyse the situation accordingly

Berlin, July 23, 2021. Today, Deutsche Wohnen SE ("Deutsche Wohnen") has been informed that the takeover offer by Vonovia SE ("Vonovia") published on June 23, 2021 will likely not be successful. The minimum acceptance level of at least 50 percent of the Deutsche Wohnen shares issued at the time of the expiry of the acceptance period will not be reached according to the current estimate. Deutsche Wohnen has taken notice of the shareholders' decision and will analyse the situation and the next steps accordingly.

"We have supported Vonovia's offer and welcomed a business combination in partnership. The challenges on the real estate market could be shouldered even better together. Nevertheless, we at Deutsche Wohnen are in an excellent strategic position to continue our successful course", says Michael Zahn, CEO of Deutsche Wohnen.

The outcome of the takeover offer will have no effect on the outlook for 2021. The Executive Board anticipates unchanged solid progress for the financial year 2021 and expects a stable FFO I at the same level as the previous year and further NAV growth.

Regardless of the outcome of the takeover offer, Deutsche Wohnen remains committed to the "Future and Social Housing Pact" agreed jointly with Vonovia and the State of Berlin. Among other things, it includes a limitation of rent increases until 2026 and an enforcement of new construction in Berlin. Negotiations with the Berlin Senate on the sale of a significant number of apartments from the portfolio will be continued.

Important Notice

This publication is neither an offer to sell nor a solicitation to buy securities.

To the extent that this document contains forward-looking statements, these are not facts and are recognisable by such words as 'will', 'expect', 'believe', 'estimate', 'intend', 'endeavour', 'assume' and similar expressions. These statements express the intentions, opinions or current expectations and assumptions of Deutsche Wohnen and the individuals acting in concert with it. The forward-looking statements are based on current plans, estimates and forecasts that Deutsche Wohnen and the individuals acting in concert with it have made to the best of their knowledge, but do not make any claims as to their future accuracy. Forward-looking statements are subject to risks and uncertainties that are generally difficult to predict and are usually not within the control of Deutsche Wohnen or the individuals acting in concert with it. It should be remembered that the actual results or consequences may differ considerably from those mentioned or contained in the forward-looking statements.

Deutsche Wohnen

Deutsche Wohnen is one of the leading publicly listed residential property companies in Europe. The business focus of the company is on managing its own portfolio of residential properties in dynamic metropolitan regions and conurbations in Germany. Deutsche Wohnen sees itself as having both a social responsibility and a duty to maintain and newly develop good-quality and affordable housing in vibrant residential neighbourhoods. As of 31 March 2021, the portfolio comprised a total of around 157,500 units, of which 154,600 were residential and 2,900 commercial units. Deutsche Wohnen SE is listed in the Deutsche Börse's DAX and is also included in the leading indices EPRA/NAREIT, STOXX Europe 600, GPR 250 and DAX 50 ESG.