

News Release**Lead managers pbb and LBBW provide Vonovia with €500 million in secured financing**

Munich/ Stuttgart/ Bochum, 17 January 2019 – Jointly with Landesbank Baden-Württemberg (LBBW), pbb Deutsche Pfandbriefbank is providing Vonovia SE with a €500 million, ten-year loan. The funds are being provided by both banks in equal parts, and will be used by Vonovia for general business purposes. pbb acts as both Facility Agent and Security Agent for this transaction.

The loan is secured by a residential portfolio in Dresden with a total lettable area of around 800,000 sqm, consisting of approx. 13,400 residential units and more than 200 commercial units. The portfolio is almost entirely let.

Gerhard Meitinger, Head of Real Estate Financing Germany at pbb, said: "This successful transaction is the result of good cooperation with LBBW and Vonovia, which shows how large-sized financings can be provided."

Dieter Hildebrand, Head of Real Estate Clients Germany at LBBW, explained: "Working together as partners leads to excellent results for large-sized transactions, in the interests of the client. The great cooperation between pbb, LBBW and Vonovia SE in providing this financing is a perfect example of this."

"By concluding the secured financing at attractive terms, we have once again demonstrated the benefits of our financing strategy, which relies on a balanced mix of unsecured and secured instruments", said Thorsten Arsan, Head of Corporate Finance, Vonovia SE. "We value the trusting and results-oriented cooperation with pbb and LBBW."

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pbb Deutsche Pfandbriefbank (www.pfandbriefbank.com) is a specialist lender for commercial real estate finance and public investment finance in Europe and the United States of America. pbb is a major issuer of Pfandbriefe (German covered bonds), which makes it also an important player in the European covered bond markets. pbb is listed on the Frankfurt Stock Exchange.

LBBW is a medium-sized universal bank and the central institution of savings banks in the German states of Baden-Württemberg, Saxony and Rhineland-Palatinate. With total assets of €238 billion and around 10,000 staff (as at 31 December 2017), LBBW ranks among the largest banks in Germany. Its core activities are corporate client business, especially with medium-sized enterprises as well as business with private clients and the savings banks. Another focus is on real estate and project financing in selected markets, as well as client-oriented capital markets business with banks, savings banks and institutional investors.

Vonovia SE is Europe's leading housing company. At present, Vonovia owns around 400,000 apartments in all well-regarded city and regional locations in Germany, Austria and Sweden. In addition, Vonovia manages around 84,000 apartments. The portfolio value is approximately €41.9 billion. As a modern service company, Vonovia focuses on customer orientation and the satisfaction of its tenants. Offering them an affordable, attractive and liveable home is the prerequisite for successful corporate development. Hence, Vonovia invests sustainably in the maintenance, modernisation and conversion of buildings to facilitate access by senior citizens. In addition, the company is increasingly creating new apartments through the densification of, and the addition of storeys to existing buildings.

The Bochum-based company has been listed on the stock exchange since 2013 and has been included in the German DAX blue-chip index since September 2015. Vonovia SE is also included in the international indices STOXX Europe 600, MSCI Germany, GPR 250 and EPRA/NAREIT Europe. Vonovia employs around 9,900 staff.