

Declaration of Conformity
by the Management Board and the Supervisory Board
of Vonovia SE
to the Recommendations of the German Corporate Governance Code
Pursuant to Section 161 of the German Stock Corporation Act (AktG)

Vonovia SE complies with all of the recommendations made by the “Government Commission on the German Corporate Governance Code (DCGK)” as published on May 5, 2015, in the federal gazette by the German Federal Ministry of Justice and Consumer Protection.

Since issuing the previous declaration of conformity in February 2015, Vonovia SE has observed all of the recommendations in the DCGK dated June 24, 2014, with the following exceptions:

- Number 4.2.3, Paragraph 2, Sentence 6 (Limited maximum amounts for remuneration of the Management Board): The exception to this, which was declared last year, has been canceled due to the change in the remuneration system, which was decided upon by the Supervisory Board and took effect in the 2015 fiscal year.
- Number 7.1.2, Sentence 4 (interim reports): The recommendation to make interim reports publicly available within 45 days after the end of the reporting period was not met for the first and second quarters of 2015 due to the longer time needed for consolidation as part of the process of acquiring the GAGFAH SA Group. This recommendation has been adhered to since the third quarter of 2015.

Düsseldorf, in February 2016

For the Management Board

For the Supervisory Board

Rolf Buch
Chairman of the Management Board

Dr. Wulf H. Bernotat
Chairman of the Supervisory Board