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**Deutsche Wohnen SE  
Berlin**

**Dividend Announcement**

- ISIN Code: DE000A0HN5C6 -  
- Securities Identification Code: A0HN5C -

The ordinary shareholders’ meeting of our company of 15 June 2018, has resolved to appropriate the company's unappropriated surplus of EUR 331,000,000.00, generated in the 2017 financial year, for a dividend payment of EUR 0.80 per bearer share carrying dividend rights for the 2017 financial year (securities identification code: ISIN DE000A0HN5C6) and to carry forward the remaining balance of EUR 47,264,224.80 to new account.

At the discretion of the shareholder, dividends will either be paid (i) in cash or (ii) in form of shares of Deutsche Wohnen SE (subsequently also “Scrip Dividend”) or (iii) for one part of their shares in cash and for the other part as a Scrip Dividend. The details of the cash distribution and the option for shareholders to choose a Scrip Dividend are set out in a separate document pursuant to Sections 4 (1) no. 4, (2) no. 5 of the German Securities Prospectus Act (“Prospectus-Exemption Document”). This document is published on the webpage of Deutsche Wohnen SE under <https://ir.deutsche-wohnen.com> (under “Annual General Meetings” > “Annual General Meeting 2018”) and includes in particular information regarding the number and type of shares and explanations about the reasons for, and details of the offer.

Details on the subscription to the new shares are also given in the subscription offer which was published on the webpage of Deutsche Wohnen SE under

<https://ir.deutsche-wohnen.com> (under "Annual General Meetings" > "Annual General Meeting 2018") and in the German Federal Gazette on 18 June 2018.

Subscription to the new shares is permitted only if, at the time of making the declaration of subscription, the shareholder is not residing in the United States of America, Canada, Australia or Japan, or in any other jurisdiction under which subscription to shares is subject to restrictions or would not be permissible, unless (in case the shareholder is residing in the United States of America) the shareholder is a qualified institutional buyer ("QIB") within the meaning of Rule 144A of the U.S. Securities Act of 1933, as amended from time to time, or unless any exemptions apply under local law.

The cash dividend will be paid out by the depository banks via Clearstream Banking AG as from 17 July 2018. Paying agent is COMMERZBANK Aktiengesellschaft, Kaiserstraße 16, 60311 Frankfurt am Main. Dividends in the form of shares will be delivered presumably on 19 July 2018.

Since the dividend for the 2017 financial year will be paid in full from the tax contribution account in accordance with Section 27 KStG (contributions other than into nominal capital), no capital gains tax, solidarity surcharge or possible church tax will be deducted. The dividend is not subject to taxation for domestic shareholders. This applies both to the cash distribution as well as to the dividend in form of shares. A tax refund or tax credit option is not linked to the dividend. The distribution reduces the tax-related acquisition cost of the shares, according to the German tax authorities.

**Berlin, June 2018**

**Deutsche Wohnen SE**

**The Management Board**

***Disclaimer***

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