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**Deutsche Wohnen SE
Berlin**

DE000A0HN5C6/ WKN A0HN5C (Shares)

DE000A2LQ7R9 / WKN A2LQ7R (subscription rights/dividend entitlements –
cash payment)

DE000A2LQ7S7 / WKN A2LQ7S (exercised subscription rights/dividend entitlements –
share delivery)

Publication of Subscription Price and Subscription Ratio

We refer to the subscription offer published in the Federal Gazette on 18 June 2018. On 15 June 2018 the Management Board of Deutsche Wohnen SE (the "**Company**") resolved, with the approval of the Supervisory Board, to use the authorised capital under Article 5 of the Company's Articles of Association (Authorised Capital 2017), and to increase the share capital by up to EUR 10,000,000.00 through the issuance of up to 10,000,000 bearer shares, each having an arithmetical proportionate share in the Company's share capital of EUR 1.00 (the "**New Shares**"), in return for a contribution in-kind upon the exercise of subscription rights. The New Shares are entitled to participate in any profits beginning on 1 January 2018.

In line with the principles for the determination of the subscription price and the subscription ratio as set out in the subscription offer, the Management Board of the Company on 6 July 2018, with the approval of the Supervisory Board from the same day, has resolved as follows:

The subscription price per New Share shall be EUR 39.68.

The subscription ratio shall be 49.6 : 1.

Consequently, the contribution in-kind to be made for the subscription for each New Share shall be 49.6 dividend entitlements resulting from the resolution of the general meeting of the Company on 15 June 2018, each of which amount to EUR 0.80 per dividend-bearing share.

The subscription period runs until the end of 9 July 2018.

Sales restrictions

The New Shares will only be offered to the public in the Federal Republic of Germany. Neither the subscription rights, nor the New Shares are, or will be, registered in

accordance with the U.S. Securities Act of 1933 as amended (the „**Securities Act**“), or with the securities regulators of individual states or other territories of the United States of America. At no time may the subscription rights and New Shares be offered, sold, exercised, pledged, transferred or delivered, either directly or indirectly, to the or within the United States of America, except to Qualified Institutional Buyers (“QIBs”) as defined in Rule 144A of the Securities Act, pursuant to Section 4 (a)(2) of the Securities Act or due to the existence of an exemption from the registration requirements of the Securities Act or in such a transaction that is not covered by them if it does not constitute a breach of applicable securities legislation in the individual states of the United States of America.

Berlin, July 2018

Deutsche Wohnen SE

The Management Board