

**People.
Approach.
Values.**

**Management report
of the company and
the group and annual
financial statements for
the financial year 2018**

REPORT OF THE SUPERVISORY BOARD

Dear shareholders,

Deutsche Wohnen SE again performed well in financial year 2018: it once again improved its key figures and profited from a high demand of estates, especially located in the Core⁺ and Core regions. The company invested specifically in the maintenance and refurbishment of its portfolio, targeting a sustainable and long-term value increase.

Consolidated group profit came to EUR 1.9 billion, especially due to the value uplift of the portfolio, which is focused on metropolitan areas and conurbations. The Group's debt ratio remained low at 36%, which is an indication of its conservative funding policy.

The positive performance of the share price and good ratings from Standard & Poor's and Moody's confirm the company's successful strategy.



Matthias Hünlein
Chairman of the
Supervisory Board

Trustful working relationship with the Management Board

In financial year 2018, as in prior years, the Supervisory Board carried out the duties entrusted to it by law, the company's Articles of Association, the German Corporate Governance Code and the rules of procedure with great care. It advised the Management Board regularly on the management of the company and monitored its work. In addition, it was directly involved at an early stage in all decisions of fundamental importance for the company.

The Management Board informed the Supervisory Board regularly, promptly and fully, in writing and orally, about all relevant matters of commercial policy, company planning and strategy, the company's position, including opportunities and risks, the course of business, risk management and compliance. Any variance between actual and planned performance was explained in detail. Important transactions were agreed between the Management Board and the Supervisory Board.

The Chair of the Supervisory Board and other members of the Supervisory Board were in regular contact with the Management Board to discuss important matters, also outside the meetings of the Supervisory Board and its committees. Topics included the company's strategy, performance and risk management.

Deutsche Wohnen has
improved its key figures
in financial year 2018.

Supervisory Board meetings

In financial year 2018 the Supervisory Board discussed the company's current performance, important individual matters and transactions requiring approval at seven meetings, one of which was in the form of a conference call. To the extent necessary, the Supervisory Board gave its approval as requested at the individual meetings, after an in-depth review and detailed discussion. The resolution to amend the Articles of Association was adopted on 24 January 2018 by circulation of documents in view of the issue of company shares to external shareholders of GSW Immobilien AG in 2017. The resolution concerning a company acquisition was also taken by circulation of documents on 18 July 2018.

Average attendance at Supervisory Board meetings was 98.0%. Mr Hünlein was unable to attend one meeting in the reporting year; otherwise all Supervisory Board members attended all of them. In one case a member voted on a proposed resolution in writing.

Individualized participation of meetings in financial year 2018

Member of Supervisory Board	Supervisory Board	Executive and Nomination Committee	Audit Committee	Capital Market and Acquisition Committee
Matthias Hünlein	6/7 85.7%	4/4 100%	2/2 100%	3/3 100%
Dr Andreas Kretschmer	7/7 100%	4/4 100%	3/3 100%	3/3 100%
Jürgen Fenk	7/7 100%	2/2 100%	2/2 100%	- -
Tina Kleingarn (since 15/06/2018)	4/4 100%	- -	- -	- -
Dr Florian Stetter	7/7 100%	- -	4/5 80%	- -
Claus Wisser	7/7 100%	- -	- -	3/3 100%
Uwe E. Flach (until 15/06/2018)	3/3 100%	2/2 100%	3/3 100%	- -

In the reporting year the focus of Supervisory Board work was on the business planning and performance of Deutsche Wohnen SE, (re)financing activities, corporate strategy, acquisition targets and the integration of purchases.

The Supervisory Board had regular and detailed discussions about the performance of the segments Residential Property Management, Disposals, Nursing and Assisted Living, and the Group's financial and liquidity position. Reviewing and advising on the internal control and risk management systems of the Deutsche Wohnen Group were other key areas of the Supervisory Board's work.

At its **meeting on 8 March 2018** the Supervisory Board dealt particularly with the reports of committee meetings, the separate and consolidated financial statements for 2017 and the remuneration of the Management Board. Representatives of the auditors were present for the discussions on the 2017 financial statements; they explained positions and amounts in the financial statements for the company and the group. Other important topics were the proposal for electing the auditors, the adoption of the Supervisory Board report and the Corporate Governance report, as well as current projects.

The **meeting on 26 April 2018** (conference call) centred on adopting the agenda and proposals for resolution at the ordinary Annual General Meeting.

The **Supervisory Board meeting on 7 May 2018** dealt with the report from the Audit Committee, the report on performance in the first quarter of 2018, current acquisition targets and matters of HR strategy.

A new Supervisory Board chair was elected at the **meeting on 15 June 2018**, which took place after the Annual General Meeting and so after the departure of Mr Flach and the election of Ms Kleingarn. The Supervisory Board committees were also restructured and new members elected. In addition, a capital increase and the related publication of a rights issue was approved to implement the option of receiving shares in lieu of dividends, and the matter was delegated to the Capital Market and Acquisition Committee for further implementation. Acquisition targets were also discussed.

The core elements of the **meeting on 11 September 2018** were reports from committees and a discussion of current business performance in the first half of 2018, an analysis of competitors, compliance and risk management.

At the **meeting on 6 November 2018** the focus was on reports from the committees, the company's performance on the basis of the report for the third quarter 2018, Supervisory Board matters (including amendments to the rules of procedure) and ongoing acquisition projects.

At its **meeting on 14 December 2018** the Supervisory Board dealt particularly with the report from the Executive and Nomination Committee, adopting the budget for 2019 and the German Corporate Governance Code, as well as adopting the statement of compliance issued jointly with the Management Board. Other topics included Management Board matters, particularly renewing the appointment of Michael Zahn and Philip Grosse.

Efficient work in Supervisory Board committees

To carry out its duties efficiently the Supervisory Board has formed committees, each of which has three members. Their work and the need for the committees were assessed on an ongoing basis in the reporting year.

The committees were restructured in the reporting year.

The committees were restructured in the reporting year, so there are now three:

- Executive and Nomination Committee,
- Audit Committee and
- Capital Market and Acquisition Committee.

Their duties are described in more detail in the Corporate Governance report.

Generally speaking, the committees prepare the Supervisory Board resolutions and topics to be discussed by the full Supervisory Board. To the extent permitted by law, decision-making authority has been passed to individual committees by the rules of procedure or Supervisory Board resolutions. The committee chairs report regularly and fully on the contents and results of the committee meetings at the Supervisory Board meetings.

The **Executive and Nomination Committee** met four times in the reporting year. On the agenda of the two meetings held by conference call in January and February 2018 were Management Board remuneration, i.e. the STI 2017 and 2018, the SOP 2014 and the LTI 2018. In October and November 2018 the committee particularly discussed Management Board matters.

The **Audit Committee** met five times in the reporting year and dealt with the relevant aspects of the Supervisory Board's work. They particularly included the preliminary review of the financial statements, the consolidated financial statements and the interim reports of Deutsche Wohnen SE, as well as a discussion of the risk management system. It gave a recommendation to the Supervisory Board for the election of the auditors for 2018, obtained a statement of independence from the auditors, supervised their work and defined the main areas of the audit. The members of the Audit Committee have expert knowledge and experience in the application of accounting standards and internal control procedures. The respective committee chair meets all the requirements of section 100 para. 5 German Stock Corporation Act [Aktiengesetz – AktG].

The **Capital Market and Acquisition Committee** met three times in the reporting year. At the meetings in July 2018, which were held by telephone conference, the main items were details of the share dividend (capital increase, rights issue, document obviating the need for a prospectus, and changes to the Articles of Association). In October the committee discussed the focus of its further programme of work.

Corporate Governance

The Supervisory Board permanently monitored and discussed the ongoing development of the company's own corporate governance standards. The Corporate Governance report included in this Management Report provides comprehensive information about the company's corporate governance, including the structure and amount of Management Board and Supervisory Board remuneration.

The Management Board and Supervisory Board discussed the requirements of the German Corporate Governance Code as amended for the reporting year and compliance with these requirements. They updated their joint declaration of compliance in accordance with section 161 German Stock Corporation Act [Aktiengesetz – AktG] in December 2018 and made it permanently available.



Separate and consolidated financial statements discussed in depth

The financial statements of Deutsche Wohnen SE prepared by the Management Board as of 31 December 2018, the consolidated financial statements and the company's combined management report were audited by KPMG AG Wirtschaftsprüfungsgesellschaft, the auditors elected at the Annual General Meeting on 15 June 2018 and appointed by the Supervisory Board, who provided an unmodified opinion.

KPMG provided an unmodified opinion.

The financial statements of Deutsche Wohnen SE and the consolidated financial statements, the combined management report for Deutsche Wohnen SE and the group and the auditors' reports were sent to all Supervisory Board members without delay as they were prepared. The auditors took part in the meetings of the Audit Committee in preparation for the Supervisory Board meeting to discuss the financial statements on 21 February 2019 and 18 March 2019. They reported on the main findings of their audit and provided additional information. After in-depth discussion the Audit Committee approved the results of the audit of the company's financial statements, the consolidated financial statements and the combined management report.

The Chair of the Audit Committee gave a full report on the financial statements and the audit to the Supervisory Board at its meeting on 18 March 2019. The auditors also explained the main results of the audit and made themselves available to the Supervisory Board members for additional questions and information. The Supervisory Board carried out a careful review of the financial statements, the consolidated financial statements, the combined management report, the non-financial report, the proposal for the appropriation of distributable profit and the auditors' reports. It had no objections to make. In accordance with the recommendation of the Audit Committee, the Supervisory Board then approved the separate and consolidated financial statements as prepared by the Management Board as of 31 December 2018. The financial statements are thereby adopted.

The adopted financial statements show a distributable profit. The Supervisory Board concurs with the Management Board's proposal for the use of distributable profit. The agenda for the Annual General Meeting 2019 will therefore include a resolution to distribute a dividend of EUR 0.87 per share with dividend rights. The Management Board and Supervisory Board are also considering whether again to offer shareholders the option of receiving the dividend in cash or partly in shares.

Changes in the Management Board and Supervisory Board

Since the period of office of the Supervisory Board Chair Mr Uwe E. Flach ended at the close of the Annual General Meeting on 15 June 2018, Ms Tina Kleingarn was elected to the Supervisory Board at the Annual General Meeting on 15 June 2018. The Supervisory Board elected Mr Matthias Hünlein as its new chair.

Tina Kleingarn was
elected to the
Supervisory Board.

There were no changes in the members of the Management Board in 2018.

On behalf of the Supervisory Board I thank the members of the Management Board and the employees of Deutsche Wohnen SE and all the group companies for their great commitment and all their work in 2018.

Berlin, March 2019

On behalf of the Supervisory Board

Matthias Hünlein

Combined management report

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FUNDAMENTAL ASPECTS OF THE GROUP

Business model of the Group

Deutsche Wohnen SE, including its subsidiaries (known hereafter as "Deutsche Wohnen" or "Group"), is currently the third-largest publicly listed real estate company in Europe by market capitalisation. The company is listed on the MDAX stock index of Deutsche Börse.

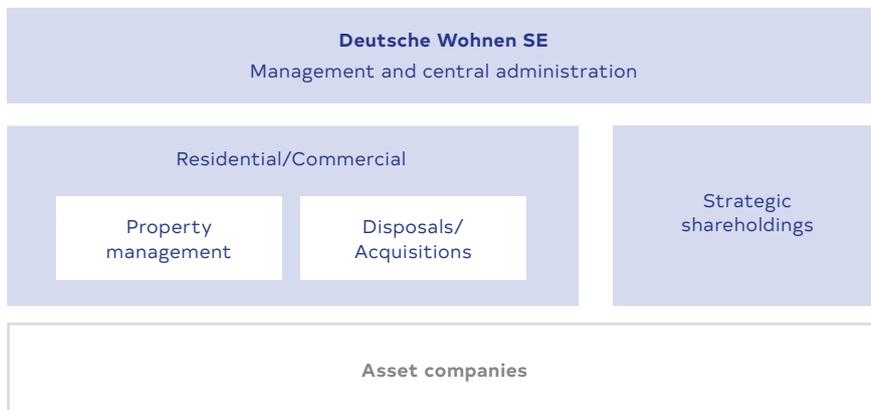
Its property portfolio comprises approximately 167,000 residential and commercial units and has a fair value of some EUR 22.2 billion.¹ Our property portfolio also includes nursing properties with a fair value of around EUR 1.3 billion with approximately 12,100 beds and apartments for assisted living. The focus of our investment is on residential properties in metropolitan areas and conurbations in Germany. Economic growth, positive net immigration and insufficient new construction activity in these regions form the basis for the further development of our portfolio value. We see the addition of nursing properties as another growth area, particularly in view of the demographic trends.

EUR 22.2 bn

Fair value has increased again in 2018.

Organisation and Group structure

In organisational terms we separate management and asset companies. The management companies are assigned to the respective business segments. Deutsche Wohnen SE has the typical function of a holding company and comprises the areas of Project & Process Management, Corporate Development and Strategy, Asset Management, Corporate Finance, Finance, IT, Human Resources, Investor Relations, Corporate Communication and Legal/Compliance.



Property management

The majority of our holdings are managed by our wholly owned subsidiaries, whose activities include the management of rental contracts, the provision of customer support services and the technical maintenance of our holdings as well as the development of our portfolio, including new construction. Infrastructural facility management services comprise on-site quality management by in-house personnel and above all the traditional caretaker services such as safety checks, ensuring that the neighbourhood is clean and tidy, assistance with administrative tasks and inspections of vacant units. New customer and quality services are added continuously to our existing service portfolio.

Our core business is the management of our own properties.

¹ Excluding deposits received, properties under construction and undeveloped land

Disposals/Acquisitions

We release capital in order to strengthen our ability to finance acquisitions internally, especially in the course of privatisation activities in strategic core and growth regions. Given the currently positive market environment, opportunistic block sales to institutional investors from our Core⁺ and Core regions are also possible.

At the same time we are always reviewing suitable acquisition opportunities in our core regions.

Strategic shareholdings and property-related services

In addition to our core business segments we operate by means of strategic shareholdings and offer property-related services via subsidiaries. This strengthens our contacts to our customers and ensures the quality of our services.

We open up business segments throughout strategic shareholdings.

Nursing and Assisted Living

Retirement and nursing facilities are managed by means of equity investments under the brand names KATHARINENHOF and PFLEGEN UND WOHNEN HAMBURG². These facilities offer full in-patient nursing care, with the aim of maintaining the residents' active lifestyle and independence to the greatest possible extent. Additional extensive services tailored to the needs of senior citizens are also offered in our assisted living facilities.

Energy supply

G+D Gesellschaft für Energiemanagement mbH, Magdeburg (G+D), is a strategic partnership between Deutsche Wohnen and GETEC. Together we are restructuring the energy management of our holdings, in order to increase the energy efficiency of our power-generating facilities of our properties and to make lasting reductions to CO₂ emissions and energy costs. At the same time, G+D is responsible for sourcing the energy for our holdings. As of 31 December 2018 G+D supplied around 76% of Deutsche Wohnen's centrally supplied portfolio with energy. G+D is also a successful player in the market for the supply of third-party customers.

Technical facility management

Deutsche Wohnen coordinates its purchasing of materials, products and services through B&O Deutsche Service GmbH – a joint venture with B&O Service und Messtechnik AG – as part of its technical facility management. This enables both partners to profit from nationwide economies of scale. Furthermore, the company provides services in the operational area of technical facility management. This alliance gives us greater control over quality assurance, ensures market capacities and maximum cost transparency, with additional savings that have a direct and positive effect on our core operating business.

Multimedia

In order to equip our property portfolio for the future and expand the Group's value chain at the same time, Deutsche Wohnen is investing in expanding its cable network and glass fibre infrastructure.

² Since 1 October 2018 Deutsche Wohnen holds a 45% interest in PFLEGEN UND WOHNEN HAMBURG and the investment is valued at-equity as associate. Since January 2019 PFLEGE UND WOHNEN HAMBURG has been a wholly owned subsidiary of Deutsche Wohnen and is fully consolidated.

Group strategy

The German property market is experiencing an ongoing upswing. Metropolitan areas and conurbations are highly attractive as prosperous economic regions and are becoming areas with a high population density. Immigration, growth rates and incomes are rising here as well as the innovative ability and competitive strength. Demand for housing is correspondingly high. Since new residential properties are not being built to the same extent, many cities are confronted by an increasing housing shortage.

The expectations of accommodation are going up at the same time. Technologies and services linked to properties are becoming more and more important.

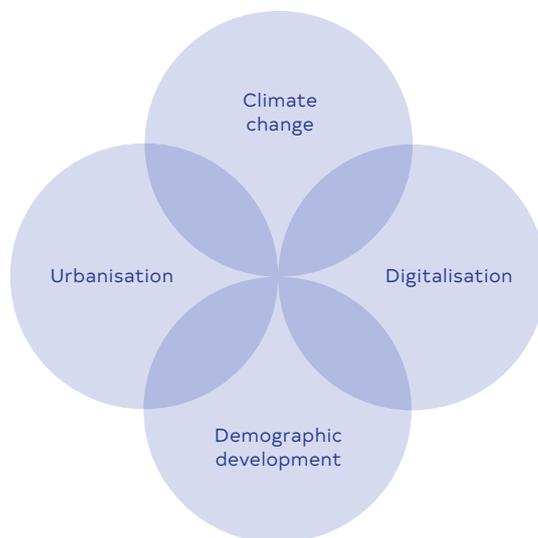
The immediate residential environment is also decisive for many people. Transport links, facilities for day-to-day needs, leisure opportunities, schools, childcare, cultural activities, medical facilities, etc. make a key contribution to the quality of life.

The demographic development and the associated ageing society are another challenge for the property markets. Our aim is therefore to expand our residential offering in line with growing needs and to combine comfort and nursing care as well as possible.

Finally, the property industry is faced with a major task in terms of saving energy. This is a key lever for achieving climate goals.

The property industry is faced with a major task in terms of saving energy.

Challenges for the property market



Our aim:

To provide sustainable, liveable housing and neighbourhood strategies for people in metropolitan areas.

By focusing on metropolitan areas and conurbations in Germany, Deutsche Wohnen has for years been concentrating its portfolio in fast-growing markets, in which it provides housing where it is needed. Around 88% of our properties by total number are situated in our Core⁺ regions. Some 12% of our properties are in Core regions.

To further improve the quality of our portfolio we invest comprehensively in our properties. Particularly in view of climate protection targets, we consider that we have a responsibility to increase the energy efficiency of our properties and so make our own contribution to achieving these climate goals. We act with a sense of proportion, however, and choose the appropriate modernisation measures for our properties with care.

Our investments do not stop at the front door either. We know how important a pleasant residential environment is for our customers and so design our estates from a holistic perspective – from the grounds and infrastructure through to energy supplies. We develop residential concepts for specific target groups and endeavour to improve our service quality continuously.

We design our estates from a holistic perspective.

We are convinced that only new construction can relieve the pressure on residential property markets. For this reason we are planning extensive new construction in the years ahead, in order to create additional housing in our core regions. Our objective is to develop sustainable and high-quality properties that meet the needs of the residents and are fit for the future.

In addition to organic growth, we rely on value-adding acquisitions to the extent that they fit with our portfolio strategy. Deutsche Wohnen has demonstrated its ability to acquire and integrate portfolios many times in the past. By successfully integrating the acquired property portfolios we have generated significant economies of scale and strengthened the position of Deutsche Wohnen as one of Germany's leading residential property companies. We plan to expand our holdings by selectively acquiring new high-quality portfolios. This also applies to the Nursing and Assisted Living segment.

In view of the long investment cycles and comparatively short innovation cycles in the property sector, it is vital to identify and address future challenges and opportunities as early as possible. We intend to drive innovations and participate in future trends by means of focused equity investments.

In order to satisfy our customers' requirements for modern living standards and comprehensive service we intend to continue expanding our property-related services. This entails opening up new property-related business areas by means of strategic equity investments. Focusing on selected professional partners and pooling services enables us to generate economies of scale. In addition this gives us transparency and insight into the corresponding markets. This in turn helps us to ensure quality for the respective segments and optimise knowledge transfer. We are then able to act opportunistically and flexibly, but without losing the focus on our core business. Here, too, it is important to align all our activities with the needs of our customers, in order to add real value for them.

In view of demographic developments and the increasing need for nursing places and assisted living, we are also continuously increasing our investments in this segment. In this context we always ensure that we secure prime properties and high-quality nursing and care. One way in which we can deliver this is via our shareholdings in KATHARINENHOF and PFLEGEN UND WOHNEN HAMBURG. To meet projected requirements we are also focusing our nursing care business on cities and regions with positive development forecasts.

Our successful growth over recent years has enabled us to keep improving our position on capital markets. Today Deutsche Wohnen is one of the top three real estate companies in Europe as measured by the market capitalisation of the free float, and has received a greater weighting in all important indices.

Our dividend policy is moderate and sustainable and leaves the company with the funds it needs to maintain and increase the value of our portfolio.

Our solid and flexible capital structure and conservative debt ratio gives us a strong competitive position. The rating agencies acknowledge our capital structure with ratings of A3 (Moody's) and A- (Standard & Poor's). We intend to keep strengthening our market position going forward by means of a sustainable investment and dividend policy.

Our approach and our values

Last year Deutsche Wohnen redesigned its brand and in this content redefined its value system. It provides a framework for our employees and is an expression of our corporate culture.

Our approach

We use our competences to make people's lives better, more comfortable and more attractive. Our residents should feel at home with us.

Our residents should
feel home with us.

Trust is paramount for us. Only people who trust us will rent or buy our residential units, purchase new services, buy our shares or work for us. We strive for success and act with an eye on the future. We respond flexibly to market events and have the courage to change. Our commitment gives us credibility. We stand by our decisions, prove ourselves as dependable partners and keep our feet on the ground.

We assume responsibility on various levels:

1. Our quality commitment: We uphold an architectural culture that develops existing buildings with care and respect for their design. We are not looking for growth at any price, but for value creation that respects our cultural heritage.
2. Our sustainability promise: We use resources intelligently in the spirit of long-term energy efficiency and with regard for the future.
3. Our social commitment: We feel not only responsible for partners, customers and employees, but also for our social environment.

Transparency forms the basis for our thoughts and actions. We are open to new approaches and seek out dialogue.

Our values

Our approach is supported by values that act as guidelines for all the staff in our company.

Focus on people

We treat our customers at eye level. The same applies to our partners. Dealing with one another as individuals and relations based on empathy form the heart of our promise and the core of our activities.

Linking generations

Shelter and warmth are key concepts for us. And the best thing is that this not only applies to buildings, but above all to generational diversity. We want to enable a culture of togetherness that puts people's satisfaction at its centre.

Opportunity thinker

When we are flexible in our approach. When we remain open for new developments. And above all, when we want to see change as an opportunity: then we are opportunity thinker. Acting on this philosophy enables us to stay successful.

Aesthetically pleasing

It is often the little things that make life a bit more beautiful. The architect Bruno Taut's commitment to quality and determination to make functionality and aesthetics accessible for all are firmly embedded in our DNA.

Our vision

In our core markets we are shaping the communities of tomorrow. In doing so we respect the sustainability and quality of our neighbourhoods, act dependably and in line with the interests of our customers. We see ourselves in the future as a multi-asset provider, operating our residential and commercial properties and our nursing facilities with the associated customer-focused services.

Our vision is of sustainable properties that meet the demands of future generations too.

We want to meet the demands of future generations.

Group management

The company is managed on several levels:

At **Group level** all revenues and cash flows are aggregated and measured quarterly for the primary key performance indicators FFO I (Funds from Operations before disposals), EPRA NAV (Net Asset Value, adjusted for goodwill) and LTV (Loan-to-Value). Segments are managed by reference to the primary key performance indicator of segment earnings. All the primary key performance indicators are benchmarked quarterly and are incorporated into a SWOT analysis that serves to evaluate the competitive position of Deutsche Wohnen.

All primary key performance indicators are measured quarterly.

Furthermore, operational segment management relies on other segment-specific performance indicators:

In the **Residential Property Management segment** the indicators used by management are the rent per square metre and the vacancy rate, differentiated by defined portfolios and/or regions. They also track the volume and earnings from new letting and changes in rent-related costs such as maintenance costs, marketing and operating costs of letting, and rental losses. All the parameters are analysed monthly and compared with detailed budget figures.

The **Disposals segment** is managed by monitoring the sales prices per square metre and the margin as the difference between the IFRS carrying amount and the sales price. The values measured are compared with the budget and the market and adjusted as necessary.

In the **Nursing and Assisted Living segment** the equity investments in KATHARINENHOF and PFLEGEN UND WOHNEN HAMBURG³ generate internal growth largely by increasing nursing care and occupancy rates at the nursing facilities with in-patient care. To measure the operating profitability of nursing properties the segment is also managed by reference to EBITDA before rental income. The profitability of nursing properties with external operating companies is primarily measured using EBITDA. These key figures are also analysed monthly by management.

Other operating expenses such as staff, general and administration expenses, as well as non-operating variables such as finance expenses and taxes, also form part of the central planning and management system and the monthly report to the Management Board. Here, too, current performance is tracked at Group level and compared with the budget figures.

Finance expenses are very important, since they have a significant effect on profit/loss for the period and cash flow. Our active ongoing management of the loan portfolio is aimed at optimising the long-term capital structure and financial result.

To measure the cash flow from operating activities and compare it with budget we use FFO I. EBITDA excluding earnings from Disposals is the starting point for measuring FFO I, and is essentially adjusted up or down to reflect one-off items, cash finance expenses and/or income and tax expenses and/or income.

The regular reports enable the Management Board and specialist departments to measure the Group's financial performance promptly and compare it with the figures for the previous month, the previous year and the budget. Updating the budget accordingly also makes it possible to forecast future performance. Opportunities and any adverse developments can then be identified at short notice and steps taken to exploit or forestall them.

Regular reports measure the Group's financial performance promptly.

³ Since 1 October 2018 Deutsche Wohnen holds a 45% interest in PFLEGEN UND WOHNEN HAMBURG and the investment is valued at-equity as associate. Since January 2019 PFLEGE UND WOHNEN HAMBURG has been a wholly owned subsidiary of Deutsche Wohnen and is fully consolidated.

Property portfolio

Overview of portfolio and portfolio strategy: residential properties

Deutsche Wohnen manages one of the largest property portfolios in Germany, comprising some 164,300 residential and approximately 2,700 commercial units (approximately 3.9% of its overall floor space) and generating annualized rental income of EUR 815 million. With around 90% of the portfolio we focus on fast-growing metropolitan areas and conurbations, the so called Core⁺ regions.

We focus on German metropolitan areas and conurbations.

At the end of 2018, the average in-place rent of the properties in the portfolio of Deutsche Wohnen amounted to EUR 6.62 per sqm, with a consistently low vacancy rate of 2.1%. Our portfolio was further strengthened in 2018 by acquisitions of approximately EUR 1 billion.

In line with our focused portfolio strategy, our properties are largely concentrated within prosperous metropolitan areas and conurbations with upwards of 500,000 inhabitants. Our core market is Greater Berlin, where approximately 115,600 residential units and approximately 1,900 commercial units are located. This represents around 70% of all our residential units and some 77% of total fair value. In-place rents for almost 70% of our residential units are below EUR 7.00 per sqm. This makes us a provider in the medium market segment. One- and two-room apartments account for about 55% of the portfolio. The proportion of one- and two-person households is correspondingly high.

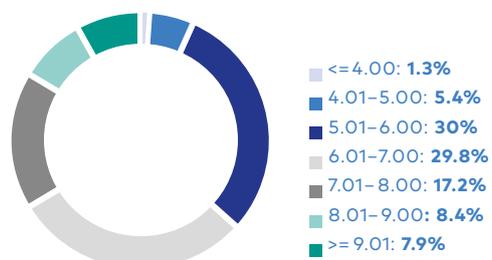
The starting point for our portfolio management activities is the segmentation of our properties: they are clustered in Core⁺, Core and Non-Core regions on the basis of a macro-analysis, using a scoring model which evaluates the attractiveness and prospects for future development of the locations having regard to macroeconomic, sociodemographic and property-specific data. Among other factors, changes in the population and number of households, local job markets, purchasing power and infrastructure data are analysed.

31/12/2018	Residential					Commercial	
	Residential units	Area	Share of total portfolio	In-place rent ¹	Vacancy rate	Commercial units	Area
	number	sqm k	in %	EUR/sqm	in %	number	sqm k
Strategic core and growth regions	164,121	9,890	99.9	6.62	2.1	2,714	400
Core ⁺	145,032	8,710	88.3	6.72	2.1	2,518	369
Greater Berlin	115,612	6,884	70.4	6.70	2.0	1,875	253
Rhine-Main	9,750	586	5.9	7.96	2.0	124	26
Dresden/Leipzig	8,606	554	5.2	5.93	4.4	424	62
Rhineland	5,381	338	3.3	6.37	1.2	34	14
Mannheim/Ludwigshafen	4,740	295	2.9	6.09	3.3	44	12
Other Core ⁺	943	54	0.6	10.51	0.4	17	1
Core	19,089	1,180	11.6	5.86	2.4	196	31
Hanover/Brunswick	9,124	589	5.6	5.95	2.4	86	14
Kiel/Lübeck	4,946	293	3.0	5.94	2.4	13	2
Other Core	5,019	298	3.1	5.62	2.6	97	15
Non-Core	144	9	0.1	5.10	1.5	1	0
Total	164,265	9,899	100.0	6.62	2.1	2,715	400

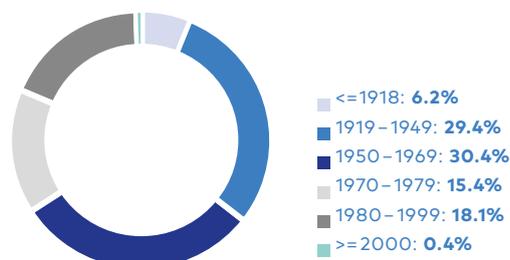
¹ Contractually owed rent for rented residential units divided by rental area

The following chart provides an overview of the structure of material portfolio characteristics:

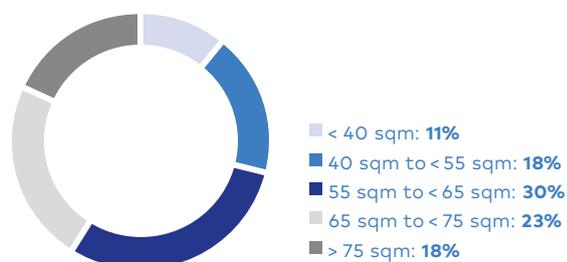
In-place rent EUR/sqm



Year built



Size of unit



In addition, we place our locations in one of three categories, on the basis of a microanalysis: "hotspot", "growth" and "stable". This analysis particularly considers information relating to changes in rents and prices, sociodemographic aspects and infrastructure. "Hotspot" locations are experiencing dynamic growth and providing the greatest potential for growth. "Growth" locations are continually growing, but at a less dynamic pace. "Stable" locations exhibit merely moderate growth.

The share of the "growth" cluster improved from around 44% in 2017 to around 47% in 2018, particularly due to the acquisitions.

Property portfolio by location/micro-clusters

31/12/2018						
Cluster	Micro location	Residential units	Share of fair value	In-place rent	Fair value	Vacancy rate
		number	in %	EUR/sqm	EUR/sqm	in %
Core⁺		145,032	93.3	6.72	2,284	2.1
	Hotspot	38,648	30.8	7.22	2,826	3.1
	Growth	70,140	43.3	6.81	2,244	1.8
	Stable	36,244	19.2	6.09	1,803	1.5
Core		19,089	6.6	5.86	1,217	2.4
	Hotspot	414	0.3	7.14	1,545	2.9
	Growth	9,629	3.4	5.95	1,368	2.6
	Stable	9,046	2.9	5.73	1,058	2.3
Non-Core		144	0.0	5.10	580	1.5
Total		164,265	100.0	6.62	2,157	2.1

We develop targeted strategies based on the portfolio analysis. Therefore we score the major performance indicators, technical condition and location of the individual properties and classify each of the properties according to one of the following action areas: "operate", "develop" and "dispose".

The "operate" properties constitute the bulk (some 85%) of our portfolio. Properties whose fixtures, fittings and condition are of below-average standard but that are located in particularly prosperous locations are assigned to the "develop" cluster (12% of total portfolio). In the years ahead we will invest in the fabric of these buildings, particularly to improve energy efficiency and bring the units up to modern standards.

The properties classified as "dispose" are offered for sale in the residential privatisation and block sales contexts. Properties that are not classified as for disposal can, of course, also be sold at any time to exploit market opportunities or optimise the overall portfolio.

Property portfolio by action areas

31/12/2018

Cluster	Strategy	Residential units	Share of fair value	In-place rent	Vacancy rate
		number	in %	EUR/sqm	in %
Core⁺		145,032	93.3	6.72	2.1
	Operate	122,009	79.1	6.74	1.6
	Develop	20,278	12.1	6.70	4.5
	Dispose	2,745	2.2	6.42	8.4
Core		19,089	6.6	5.86	2.4
	Operate	17,851	6.2	5.87	2.4
	Develop	513	0.2	5.82	2.1
	Dispose	725	0.2	5.87	2.6
Non-Core	Dispose	144	0.0	5.10	1.5
Total		164,265	100.0	6.62	2.1

Portfolio development

Acquisitions

In 2018 we signed contracts for some 5,750⁴ residential and commercial units for a total purchase price of some EUR 1 billion, almost exclusively in Core⁺ markets. Approximately 1,950 of these units are in Greater Berlin⁴, while some 3,500 units are located in Dresden and Leipzig. The acquisitions are mainly high-quality late 19th century "Gründerzeit" houses and "Altbau" buildings in attractive areas of town.

⁴ Excluding acquisitions in Karl-Marx-Allee, Berlin

Disposals

In the disposals context, we were able to exploit the ongoing high demand for properties with sales of approximately 1,971 residential units (374 as part of our privatisation activities, and 1,597 by way of disposals to institutional investors) with a transfer of risks and rewards in the past financial year. Our portfolio streamlining activities involved the disposal of portfolios, particularly in Wittenberg and Frankfurt (Oder), comprising a total of approximately 1,100 units. This reduced the Non-Core properties significantly from 1,337 units to just 144 units.

Further details of our segment earnings from Disposals can be found in the combined management report.

 [Segment earnings from page 24](#)

Operating performance

The following overview shows the changes in in-place rent and vacancy rates in a like-for-like comparison, i.e. only for residential properties which were managed by our company on a consistent basis over the past twelve months.

Like-for-like	31/12/2018		31/12/2017		31/12/2018		31/12/2017	
	Residential units	In-place rent ¹	In-place rent ¹	Change	Vacancy rate	Vacancy rate		
	number	EUR/sqm	EUR/sqm	in %	in %		in %	
Total	158,668	6.63	6.41	3.4	2.0		1.9	
Letting portfolio ²	155,654	6.64	6.42	3.4	1.9		1.8	
Core ⁺	137,414	6.74	6.52	3.4	1.8		1.8	
Greater Berlin	112,765	6.70	6.47	3.6	1.8		1.9	
Rhine-Main	9,174	7.91	7.67	3.1	1.6		1.3	
Dresden/Leipzig	5,174	5.84	5.67	3.0	3.4		2.8	
Rhineland	4,821	6.35	6.22	2.0	1.0		0.8	
Mannheim/Ludwigshafen	4,537	6.10	6.00	1.6	2.5		1.4	
Other Core ⁺	943	10.51	10.42	0.8	0.4		0.2	
Core	18,240	5.86	5.68	3.2	2.4		1.9	
Hanover/Brunswick	8,647	5.94	5.79	2.7	2.4		1.8	
Kiel/Lübeck	4,946	5.94	5.62	5.6	2.4		2.0	
Other Core	4,647	5.62	5.53	1.7	2.5		2.0	

1 Contractually owed rent for rented residential units divided by rental area

2 Excluding disposal and Non-Core properties

Like-for-like rental growth was 3.4% in the reporting year. Rent increases for existing tenants were moderate at 1.4%.

The vacancy rate for our like-for-like letting portfolio remained very low at 1.9% (previous year: 1.8%). The slight increase resulted from vacancies due to refurbishment work in the course of our investment programme.

Portfolio investments

In financial year 2018 we spent some EUR 416 million or EUR 41 per sqm on maintenance and refurbishment, a year-on-year increase of around 25%. EUR 103 million, or around one quarter, was for maintenance and around three-quarter for refurbishment, which particularly includes energy-saving improvements to the fabric of the building and the technical installations. Of the refurbishment costs of EUR 313.5 million, around EUR 117.4 million are attributable to measures regarding to tenant change and EUR 196.1 million to complex refurbishment measures. These include approximately 70% capitalised maintenance and approximately 30% modernisation costs which are applicable for modernisation charge.

We invested around EUR 41 per sqm for maintenance and refurbishment measures in 2018.

The following table illustrates the maintenance expenses as well as the refurbishment measures for the past financial year in comparison to the previous year:

EUR m	2018	2017
Maintenance	102.9	104.7
in EUR per sqm	10.14 ¹	10.52 ¹
Refurbishment	313.5	227.4
in EUR per sqm	30.91 ¹	22.85 ¹
Maintenance and refurbishment	416.4	332.1
in EUR per sqm	41.05 ¹	33.37 ¹

¹ Based on average area on a quarterly basis in each period

For complex investments we believe it is important to proceed in a socially minded way and to engage in direct dialogue with our tenants. We have successfully signed several agreements with Berlin boroughs that include wide-ranging concepts to enable maintenance and refurbishment work to be carried out responsibly.

In case of complex investments we proceed in a socially minded way.

As part of our portfolio investments we spent over EUR 1 billion on the refurbishment and maintenance of our portfolio in the past three years. In the years ahead we are planning further investments, particularly to keep improving the quality of our residential holdings. The focus of refurbishment work is currently on properties in Berlin, and will be extended to other portfolios in Western German conurbations.

Our investment properties are predominantly located in Core⁺ markets in attractive "hotspot" and "growth" locations with above-average development potential.

Portfolio valuation

Demand from domestic and foreign real estate investors for packages of residential portfolios remained high in 2018, in the face of a still limited supply of such properties. This surplus demand and the persistently positive trend in rents and vacancy rates are reflected in an increase of some EUR 2.2 billion in the value of our property portfolio as of 31 December 2018. The valuation result was confirmed by way of an external appraisal from Jones Lang LaSalle.

The overview below shows key valuation figures for our property portfolio as of 31 December 2018.

Macro cluster	Region	Residential units	Fair value	Fair value	Multiple in-place rent	Multiple market rent
		number	EUR m	EUR/sqm		
Core⁺		145,032	20,711	2,284	28.4	21.2
	Greater Berlin	115,612	17,130	2,404	29.9	22.0
	Rhine-Main	9,750	1,376	2,254	23.6	18.6
	Dresden/Leipzig	8,606	1,207	1,958	27.9	22.1
	Rhineland	5,381	466	1,328	17.1	14.8
	Mannheim/ Ludwigshafen	4,740	357	1,162	16.1	13.3
	Other Core ⁺	943	175	3,159	24.7	20.8
Core		19,089	1,474	1,217	17.4	14.6
	Hanover/ Brunswick	9,124	746	1,236	17.4	14.2
	Kiel/Lübeck	4,946	345	1,171	16.4	13.8
	Other Core	5,019	383	1,223	18.3	16.2
Non-Core		144	5	580	9.7	7.8
Total		164,265	22,190	2,157	27.2	20.6

The most significant appreciation amounts to EUR 2.1 billion and relates to the Core⁺ segment, first and foremost the Greater Berlin region (approximately EUR 1.9 billion).

Fair value	31/12/2018		31/12/2017	
	Fair value EUR m	Multiple in-place rent	Fair value EUR m	Multiple in-place rent
Strategic core and growth regions	22,185	27.2	18,799	24.7
Core ⁺	20,711	28.4	17,425	25.6
Core	1,474	17.4	1,375	16.9
Non-Core	5	9.7	65	13.1
Total	22,190	27.2	18,864	24.6

Energy efficiency of properties

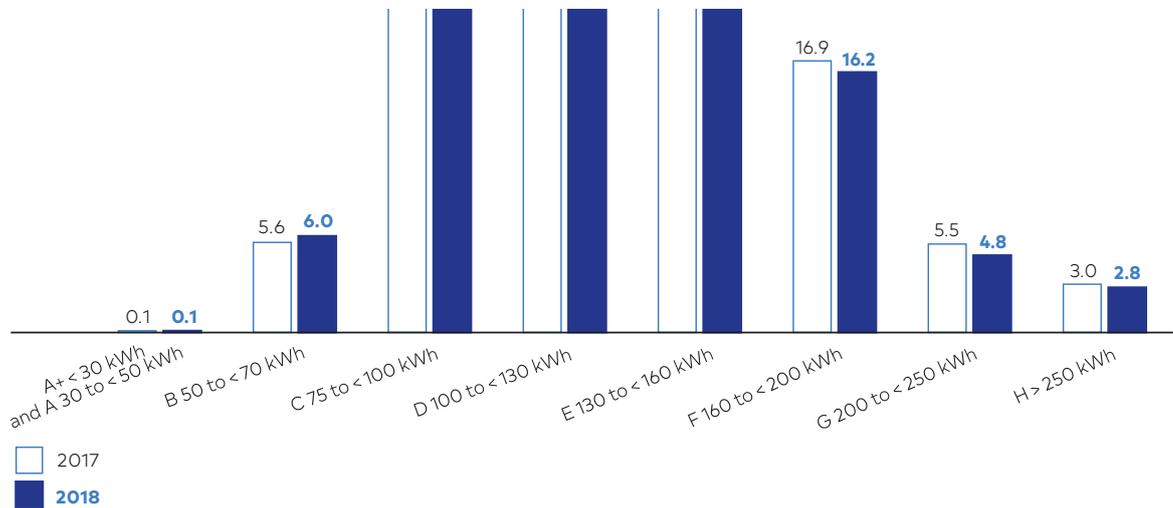
Most of Europe's consumption of energy relates to existing buildings. Through our comprehensive refurbishment measures we are gradually increasing the energy efficiency of our properties. The current consumption level of just under 60% of our residential units is lower than the average for residential buildings in Germany (135.5 kWh/sqm per year⁵). Approximately 27% of our residential units are at a reasonable level, below 100 kWh/sqm per year (A+ to C). The average consumption of our holdings amounts to 132.3 kWh/sqm per year, a further improvement year on year (2017: 133.4 kWh/sqm).

The current energy consumption of just under 60% of our residential units is lower than the average in Germany.

5 Own calculation based on "Techem Energiekennwerte 2018"

Energy intensity of residential units

Classification into energy efficiency classes¹ by final energy requirements in kWh/sqm in %



¹ Weighted average of final energy consumption based on latest available Energy Performance Certificate for Residential Buildings. Variations of around 20 kWh in final energy consumption may arise if the type of heating is not determined. Attribution to energy efficiency classes is therefore only an approximation of the EnEV classification. Taking account of approximately 30,000 listed units for which no Energy Performance Certificate is required, the data comprises approximately 100% of our total portfolio.

Nursing properties

The Nursing and Assisted Living segment comprises 89 nursing properties with a total of approximately 12,200 beds. 88 of these nursing properties are owned by Deutsche Wohnen. This makes us one of the largest owners of nursing properties in Germany.

Deutsche Wohnen is one of the largest owners of nursing properties in Germany.

We have two different business models for our nursing properties: 37 nursing facilities (approximately 5,300 beds) are operated by KATHARINENHOF Senioren-wohn- und Pflegeanlage Betriebs-GmbH, in which we hold a 49% stake together with subsidiaries, and PFLEGEN UND WOHNEN HAMBURG GmbH, of which we held 45% as of the reporting date and took control in early 2019. The other 52 facilities (approximately 6,900 beds) are managed by various external operators on long-term contracts.

As in the residential segment, we focus our nursing care activities on towns and regions with positive development forecasts, since the need for nursing care and assisted living is particularly high here. In this context we always ensure that we secure prime properties and high-quality nursing and residential care.

Wide-ranging acquisitions of 37 properties for some EUR 650 million last year enabled us to expand our nursing portfolio significantly, and keep improving its quality. Most of the properties, which were acquired in three portfolios, are in Core+ and Core locations.

Demographic developments mean that the market for nursing care in Germany will continue to grow. We intend to expand the Group's nursing segment up to 15% of Group EBITDA by means of selected acquisitions. As of year-end 2018 it contributed some 12% of EBITDA, including the new acquisitions.

Nursing business: properties and operations

Nursing properties operated by KATHARINENHOF and PFLEGEN UND WOHNEN HAMBURG 2018

Region	Facilities	Nursing	Assisted living	Beds		Fair value 31/12/2018
				Total	Occupancy 31/12/2018	
	number	number	number	number	in %	EUR m
Hamburg region	17	3,140	157	3,297	93.7	
Berlin region	12	1,071	371	1,442	100.0	
Saxony region	8	523	56	579	96.5	
Total in-house	37	4,734	584	5,318	96.2	548.5¹

¹ Relates to 36 facilities

Nursing properties managed by other external operators 2018

Federal state	Facilities	Nursing	Assisted living	Beds		Fair value 31/12/2018
				Total	WALT	
	number	number	number	number		EUR m
Bavaria	14	1,704	46	1,750	10.6	
North Rhine-Westphalia	10	1,185	242	1,427	13.5	
Rhineland-Palatinate	6	669	208	877	12.5	
Lower Saxony	5	771	0	771	9.5	
Baden-Württemberg	6	662	16	678	11.0	
Hesse	4	528	0	528	10.7	
Other	7	788	48	836	9.4	
Total external operators	52	6,307	560	6,867	11.3	783.0
Total nursing	89	11,041	1,144	12,185		1,331.4¹

¹ Excluding advance payments, buildings under construction and undeveloped land

ECONOMIC REPORT

General economic conditions

Slightly slower growth for German economy

German GDP up by 1.5%: After years of above-average expansion the German economy grew more moderately in 2018. The automotive industry acted as a brake, whereas robust international demand, a booming construction industry and consumer spending all provided significant support.¹

Unemployment rate continues to decrease: The labour market performed very well again in 2018, even though the economic upswing lost some of its momentum in the second half of the year. The unemployment rate in Germany was 4.9% in December 2018, a year-on-year decrease of 0.4 percentage points, and the number of people in work rose again.²

Sharp rise in gross wages and salaries: After deducting social security contributions, wages and salaries paid to employees went up by 4.8% in 2018 on both a gross and net basis. This is due to the larger number of employees and to higher wages and salaries per employee.³

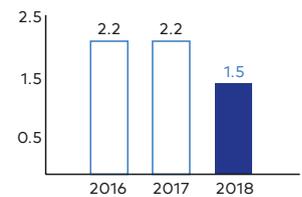
Interest rates remain low: The European Central Bank left the base interest rate at 0%, the record low in place since March 2016, and continued its expansionary monetary policy. This creates a favourable environment for investment and financing, especially and also in the property sector.

Population in Germany rises to 83.0 million inhabitants: According to its initial estimates, the Federal Statistical Office calculates that the upward population trend continued in Germany in 2018 (previous year: 82.8 million inhabitants). Net migration again more than offset the difference between birth and mortality rates.⁴

Housing driving the construction boom: In the year under review, actual investments in the construction of new housing increased by approximately 3.4% compared with the previous year. Full order books, strong demand for new housing and low interest rates have led to an ongoing upswing, so the construction industry has been operating at the limits of capacity for some time now.⁵

Economic upturn in Berlin continues: Real gross domestic product in the capital rose by some 2.7% in 2018. This means Berlin's economy again grew faster than the country as a whole.⁶ The building industry is an important driver, so is the technology sector which makes Berlin to one of the most important locations for start-ups. Unemployment in the capital also continued to fall in the reporting year, finishing below 8% for the first time. This is the lowest rate since reunification. Since 2012 Berlin has consistently held first place among all the German states for employment growth.⁷ Wage growth in Berlin of 5.3% also outpaced the federal average.⁸

Changes in economic growth (GDP) over a 3-year period in %¹



1 DIW, Weekly report 50, 2018

2 Federal Statistical Office, monthly report on the labour and training market, December 2018

3 Federal Statistical Office, press conference on "Gross Domestic Product of Germany in 2018" held on 15/09/2018, statement by Albert Braakmann

4 Federal Statistical Office, press release 029 of 25/01/2019

5 DIW, Summer Fundamentals 2018, Weekly report 24, 2018

6 Investitionsbank Berlin, Berlin Konjunktur, October 2018

7 Senate Department for Economics, Energy and Public Enterprises, Market Report on the Economic Situation in Berlin, 3rd Quarter 2018

8 Berlin-Brandenburg Statistics Office, press release 10 of 17/01/2019

German housing market still experiencing an upward trend

Residential property remains in demand in Germany: The German housing market closed the year 2018 on a very successful note. The transaction volume for residential property and portfolios rose to around EUR 18.7 billion, with over 130,000 units changing hands, a year-on-year increase of almost 20%.⁹

Berlin remains a key investment destination: Berlin was again a focus of investment in 2018 – alongside Frankfurt – accounting for more than 23% of transactions and therefore the most liquid market in Germany.⁹

Shortage of available housing persists: The German Federal Office for Building and Regional Planning (Bundesinstitut für Bau-, Stadt- und Raumforschung – BBSR) expects the number of households to increase by some 500,000 by 2030. This trend will result in additional demand on the German residential property market. Given that the number of persons per household is expected to fall further, the number of households in Germany is increasing at a faster rate than the population. 70% of the country's 37.4 million households are one- or two-person households, with this figure rising to as high as 80% in major cities.¹⁰

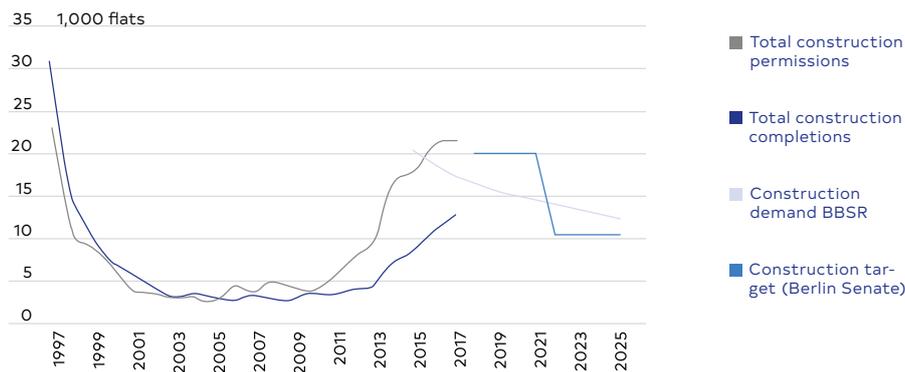
Rate of construction of new housing unable to keep pace with demand:

Strong population growth in the top locations¹¹ means that new building is lagging behind housing demand, despite a rising number of completions.¹² Nearly 285,000 new residential units were built in Germany in 2017. This is an increase of 2.6% on the previous year, but around 380,000 apartments would have to be built annually to reconcile the supply and demand for housing.¹³ Berlin estimates a new construction demand of around 194,000 residential units by 2030. The target set by the Berlin Senate of 20,000 new apartments per year until 2021 was probably missed again in 2018. After an 19% increase in new housing completions in 2017 to 12,800, the number of planning approvals declined again in the first half of 2018 to 14,700 (-5.6%).¹⁴

70%
of the country's households are one- or two-person households.

New construction work lags behind housing needs.

Construction completion versus demand in Berlin



Source: JLL, Residential City Profile Berlin, 1st half-year 2018

⁹ JLL, Investment Market Overview for Germany, 4th Quarter 2018

¹⁰ BBSR, Residential Property Market Forecasts 2030

¹¹ Berlin, Dusseldorf, Frankfurt, Hamburg, Cologne, Munich, Stuttgart

¹² DZ HYP, Immobilienmarkt 2018/19

¹³ Institut der deutschen Wirtschaft, Residential Property Market "There is still not enough building", 24/05/2018

¹⁴ JLL, Residential City Profile Berlin, H1 2018 in conjunction with Berlin-Brandenburg Statistics Office, press release 117 of 17/05/2018, in conjunction with Berlin-Brandenburg Statistics Office, press release 262 of 07/11/2018

Ongoing momentum in metropolitan areas

Rental increases the result of excess demand: Ongoing population growth in German conurbations is resulting in housing shortages and tight residential property markets. In the past ten years the rate of population growth in the seven top locations has ranged from 7% in Dusseldorf to 15% in Frankfurt. This means 1 million more people are living there than in 2007. However, only 286,000 residential units have been completed in the same period. On this basis a cumulative shortfall of more than 300,000 units has arisen since 2007.

In German metropolitan cities there has been a shortfall of over 300,000 residential units.

This trend is also reflected in higher rents. Between 2007 and 2017 the average rent for new occupancies in top locations went up by 55% to EUR 12.50 per square metre. Rental growth in Berlin came to around 65%.¹⁵

Rents in Berlin continuing their upward trajectory: Across all segments and construction years, quoted rents in Berlin went up year on year by 9% to EUR 12.10 per square metre in 2018. Growth in quoted rents in the other six metropolitan areas¹⁶ was also significantly positive at 6%.¹⁷

Purchase prices also still on the rise: A lack of supply meant that prices for residential units rose again in Germany in 2018. Prices for houses and apartments went up by an average of some 8%. As in previous years, this development was most pronounced in metropolitan areas and major cities.¹⁸

Purchase prices again rose rapidly in 2018: The prices for existing residential units went up by more than 15% and for new builds by more than 10% on the year. This price dynamic results primarily from the large shortage of apartments. This in turn stems from a lack of building land and also of qualified labour in the building sector.¹⁹

Statement of the Management Board to the economic situation

Deutsche Wohnen continued its successful long-term performance in 2018, again meeting its targets.

We have achieved our targets we had set for 2018.

Earnings from Residential Property Management came to some EUR 656 million. This is an increase of EUR 43 million or 7% on the previous year. We exceeded our forecast of EUR 640 million by 2.5%, mainly due to acquisitions. Maintenance expenses of EUR 10.14 per sqm were slightly above our planning range (EUR 9 per sqm to EUR 10 per sqm). The vacancy rate for all our residential units came to 2.1% as of year-end, which is 0.1 percentage points higher than in the previous year.

¹⁵ DZ HYP, Real Estate Market Report 2018/19

¹⁶ Dusseldorf, Frankfurt, Hamburg, Cologne, Munich, Stuttgart

¹⁷ JLL, German Residential Top Cities

¹⁸ Deutsche Bank Research, Outlook 2019

¹⁹ Deutsche Bank Research, Commentary, Berlin "Arm, aber sexy" ade

In the Disposals segment we generated a higher average gross margin of 38% (previous year: 23%), despite the valuation uplifts due to higher market prices. The transaction volume decreased from around EUR 309 million to EUR 180 million as a result of the lower number of units sold overall. However, this effect was almost entirely counterbalanced by significantly higher selling prices. Our sales proceeds therefore only fell, in absolute terms, by EUR 7 million to around EUR 43 million.

We believe that Deutsche Wohnen is still in a very strong position.

The earnings contribution from Nursing and Assisted Living went up by some EUR 7 million or 15% year on year to EUR 55 million. The increase of EUR 48 million compared with our forecast is due to acquisitions of leased properties.

In terms of financing we can point to very solid figures for the maturity profile, average interest rates and sources of financing. The LTV of 36% is 1 percentage point higher than in the previous year and so within our target range of 35% to 40%. Current interest expenses rose year on year by EUR 6 million to EUR 106 million, which is higher than the forecast figure of EUR 100 million for 2018. This increase in current interest expenses results from new financing for acquisitions.

FFO I rose year on year by EUR 47 million or 11% to EUR 479 million. FFO I per share went up accordingly from EUR 1.23 in 2017 to EUR 1.35 in 2018. This is 2% higher than our target of EUR 470 million forecast at the beginning of the year.

Adjusted EBITDA (without Disposals) rose from EUR 574 million by EUR 54 million or 8% to EUR 619 million, which is higher than the figure of EUR 615 million planned for 2018.

EPRA NAV (undiluted) came to EUR 42 per share as of year-end 2018, an increase of around 18%. The main driver was the revaluation of the property portfolio, which contributed some EUR 2.2 billion in 2018. The ongoing discrepancy between supply and demand in conurbations within Germany once more resulted in a rise in prices.

Overall, operations in the financial year 2018 went according to plan. We believe that Deutsche Wohnen is still in a very strong position. Developments with regard to rents, vacancy rates and average sales prices confirmed our strategic focus on urban conurbations.

Notes on the financial performance and financial position

Financial performance

Deutsche Wohnen closed its financial year 2018 with a profit for the period of almost EUR 1.9 billion (+EUR 0.1 billion or 5.6% up on 2017).

The following overview shows the business performance of the individual segments as well as other items in the consolidated profit and loss statement for the financial year 2018 compared to 2017:

EUR m	2018	2017
Earnings from Residential Property Management	656.2	612.8
Earnings from Disposals	43.1	50.3
Earnings from Nursing and Assisted Living	55.3	48.0
Corporate expenses	-93.7	-81.3
Other expenses/income	-1.8	-29.0
Operating result (EBITDA)	659.1	600.8
Depreciation and amortization	-10.3	-7.4
Adjustment to the fair value of investment properties	2,179.3	2,397.0
Gains/losses from companies valued at equity	2.6	3.0
Financial result	-203.9	-395.2
Earnings before taxes (EBT)	2,626.8	2,598.2
Current taxes	-27.6	-32.6
Deferred taxes	-736.6	-802.3
Profit/loss for the period	1,862.6	1,763.3

Adjusted earnings before taxes rose year on year by EUR 37.8 million or 7.5% to EUR 539.5 million.

EUR m	2018	2017
Earnings before taxes	2,626.8	2,598.2
Gains/losses from the valuation of properties	-2,177.9	-2,396.7
Amortization of goodwill	0.7	0.0
Gains/losses from fair value adjustments to derivative financial instruments and convertible bonds	80.3	226.0
One-off expenses and earnings	9.6	74.2
Adjusted earnings before taxes	539.5	501.7

The result of the adjustment of the fair value of derivative financial instruments and convertible bonds primarily comprised the valuation of the convertible bonds. The strong performance of the share price resulted in non-cash expenses of EUR 70.7 million in the financial year 2018 (previous year: EUR 229.0 million).

One-off expenses and earnings principally comprised one-off financing costs (EUR 9.3 million; previous year: EUR 51.7 million) and non-recurring income (EUR 6.2 million; previous year: EUR 2.2 million).

Earnings from Residential Property Management

The following overview shows portfolio key figures as at the reporting dates:

	31/12/2018	31/12/2017
Residential and commercial units	166,980	163,134
Residential and commercial space in sqm k	10,299	10,013
Fair value per sqm residential and commercial areas in EUR	2,157	1,886
Current gross rental income for living space per sqm in EUR	6.62	6.40
Like-for-like rental growth in letting portfolio in %	3.4	4.5
Residential vacancy rate in %	2.1	2.0
Maintenance costs per sqm/year in EUR ¹	10.14	10.52
Capital expenditure per sqm/year in EUR ¹	30.91	22.85

¹ Based on average surface area on a quarterly basis in each period

An overview of the portfolio as at 31 December 2018 can be found in the section "Property portfolio".

EUR m	2018	2017
Contracted rental income	785.5	744.2
Income from operating costs	337.4	326.5 ²
Rental income	1,122.9	1,070.7
Operating costs	-347.2	-335.8 ²
Rental loss	-7.7	-6.4
Maintenance	-102.9	-104.7
Other	-8.9	-11.0
Earnings from Residential Property Management	656.2	612.8
Staff, general and administration expenses	-52.2	-45.3
Operating result (NOI)	604.0	567.5
NOI margin in %	76.9	76.3
NOI in EUR per sqm/month ¹	4.96	4.75
Change in %	4.4	

¹ Based on the average area on a quarterly basis in the relevant period

² Previous year's figure altered due to first-time application of IFRS 15. The application of IFRS 15 as of 1 January 2018 means that income from re-invoicing operating costs and expenses for operating costs, which in prior years were presented on a net basis as non-refundable operating costs, are now shown on a gross basis.

With regard to the changes in in-place rent and investment expenses, we refer to our portfolio figures.

 Portfolio
from page 10

The losses arising from non-allocable operating costs and rental loss amounted to 2.2% of gross rental income (previous year: 2.1%).

The staff costs and general and administration expenses amounted to approximately 6.6% (previous year: 6.1%) of gross rental income.

Net Operating Income (NOI) increased, in absolute terms, by EUR 36.5 million, or 6.4%, as compared to the previous year. The NOI margin in relation to gross rental income went up from 76.3% to 76.9%.

Earnings from Disposals

In the Disposals business segment, we sold a total of 1,971 residential units (previous year: 2,849), with the transfer of risks and rewards taking place in the financial year 2018.

EUR m	2018	2017
Sales proceeds	180.3	308.6
Cost of sales	-7.0	-7.2
Net sales proceeds	173.3	301.4
Carrying amount of assets sold	-130.2	-251.1
Earnings from Disposals	43.1	50.3

Disposal proceeds of EUR 180.3 million were lower than in the previous year. Because sales margins of approximately 38%, based on the carrying amounts, were higher (previous year: 23%) the earnings from Disposals were roughly the same as in the previous year, although fewer residential units were sold.

In the following, the key figures and earnings are shown broken down according to privatisation and institutional disposals:

Privatisations

EUR m	2018	2017
Sales proceeds	68.7	106.0
Average sales price in EUR per sqm	2,444	2,086
Volume in residential units	374	707
Cost of sales	-5.4	-5.7
Net sales proceeds	63.3	100.3
Carrying amount of assets sold	-48.8	-81.5
Gross margin in %	40.8	30.1
Earnings	14.5	18.8
Carrying amounts	48.8	81.5
Loan repayment	-2.9	-5.8
Liquidity contribution	60.4	94.5

Sales prices per square metre went up by 17% for privatisations and the gross margin by 10.7 percentage points.

Institutional sales

EUR m	2018	2017
Sales proceeds	111.6	202.6
Average sales price in EUR per sqm	1,025	1,313
Volume in residential units	1,597	2,142
Cost of sales	-1.6	-1.5
Net sales proceeds	110.0	201.1
Carrying amount of assets sold	-81.4	-169.6
Gross margin in %	37.1	19.5
Earnings	28.6	31.5
Carrying amounts	81.4	169.6
Loan repayment	-25.6	-2.3
Liquidity contribution	84.4	198.8

In 2017 and 2018 the focus of institutional sales was on withdrawing from Non-Core regions. We particularly disposed of portfolios in Wittenberg and Frankfurt (Oder) at attractive gross margins, comprising a total of approximately 1,100 units.

Earnings from Nursing and Assisted Living

The Nursing and Assisted Living business segment is operated via a shareholding in the KATHARINENHOF Group, which managed a total of 24 facilities in the financial year 2018 (previous year: 23). A newly built home with 90 beds in Chemnitz (Saxony) opened on 1 May 2018.

Of the 24 properties, 23 are owned by Deutsche Wohnen.

Earnings in the Nursing and Assisted Living segment from the properties managed by the KATHARINENHOF Group came to EUR 22.2 million before rental expenses (EBITDAR²⁰) for 2018 (previous year: EUR 22.7 million). This represents an EBITDAR margin of 22.5% (previous year: 24.3%). The decline in the EBITDAR margin is mainly due to the delayed opening of the new home in Chemnitz. Operating EBITDA after lease expenses came to EUR 6.5 million (previous year: EUR 7.2 million).

A further 65 nursing facilities are owned by Deutsche Wohnen. Of the total, 13 are let to PFLEGEN UND WOHNEN HAMBURG GmbH, in which Deutsche Wohnen holds a 45% stake, and 52 to other well-known operating companies. Of the 65 facilities we acquired seven as of 1 May 2018 and a further 30 as of 1 October 2018, so their lease income is included in the result on a pro rata basis. EBITDA from properties totalled EUR 48.8 million (previous year: EUR 40.8 million).

²⁰ The EBITDAR is the EBITDA from the operating business of the nursing facilities before lease expenses.

The earnings for the Nursing and Assisted Living segment in the past financial year are as follows:

EUR m	2018	2017
Income		
Nursing care	54.5	51.5 ¹
Rental income	30.7	29.6 ¹
Lease income	36.5	27.3
Internal lease income	15.2	15.1
Other	13.6	12.3
	150.5	135.8
Costs		
Nursing and corporate expenses	-24.5	-22.2
Staff expenses	-54.2	-49.9
Leased assets	-1.3	-0.6
Internal lease expenses	-15.2	-15.1
	-95.2	-87.8
Earnings from Nursing and Assisted Living	55.3	48.0

¹ Previous year's figure altered due to first-time application of IFRS 15. Nursing services and rental income are presented separately, regardless of whether they arise in full in-patient care facilities (shown under "Nursing" last year) or in assisted living (shown under "Residential" last year).

The Nursing and Assisted Living segment contributed to Deutsche Wohnen's earnings with EBITDA of approximately EUR 55.3 million in 2018 (previous year: EUR 48.0 million).

The increase is primarily due to additional lease income from the acquisitions mentioned above.

Corporate expenses

Corporate expenses include all staff costs, general and administration expenses, excluding the segment Nursing and Assisted Living.

EUR m	2018	2017
Staff expenses	-62.5	-52.4
Long-term remuneration component (share-based)	-0.3	-1.4
General and administration expenses	-30.9	-27.5
Total corporate expenses	-93.7	-81.3

The cost ratio increased slightly, in line with expectations, from 10.9% in the previous year to 11.9% of gross rental income as a result of recruitment, salary increases and the introduction of staff retention programmes.

11.9%
was the cost ratio.

Other operating expenses/revenue

Other operating expenses/revenues comprised expenses of EUR 24.4 million (previous year: EUR 37.8 million) and revenues of EUR 22.6 million (previous year: EUR 8.8 million).

Other operating expenses in 2018 of EUR 7.1 million related to one-off IT and marketing projects. In 2017 the item mainly consisted of transaction-related land tax payments of EUR 23.4 million.

Other operating income particularly included EUR 4.4 million from renting broadband cables (previous year: EUR 1.7 million), to the extent that these rental agreements are classified as operating leases, EUR 4.0 million for internally generated assets from engineering and project management services provided within the Group (previous year: EUR 3.1 million) and income from the reversal of provisions of EUR 5.0 million (previous year: EUR 0.6 million).

Financial result

The financial result is made up as follows:

EUR m	2018	2017
Current interest expenses	-106.3	-100.2
Accrued interest on liabilities and pensions	-15.8	-18.7
Transaction-related interest expenses	-9.3	-51.7
Fair value adjustment of derivative financial instruments	-9.6	3.0
Fair value adjustment of convertible bonds	-70.7	-229.0
	-211.7	-396.6
Interest income	7.8	1.4
Financial result	-203.9	-395.2

The year-on-year increase in current interest stems from the financing of acquisitions completed in the reporting year. The average interest rate for all financing arrangements of 1.3% was the same as the previous year.

Non-cash accrued interest related primarily to low interest-bearing loans and provisions for retirement benefits.

Transaction-related interest expenses of EUR 8.7 million (previous year: EUR 36.8 million) mainly consist of early repayment penalties and payments for unwinding interest rate hedges in the context of refinancing loans ahead of schedule. One-off financing costs of EUR 14.1 million were incurred the previous year in connection with the issue of two convertible bonds for a total nominal amount of EUR 1,600.0 million.

The price of the convertible bonds tracks the share price of Deutsche Wohnen SE. The convertible bonds are carried at their market value on the consolidated balance sheet. As a consequence, a fair value loss was recognised due to the positive share price performance.

6.0

was the interest
cover ratio.

Interest income includes current interest income of EUR 2.4 million (previous year: EUR 1.4 million) and interest income of EUR 5.4 million in connection with finance leases.

The interest cover ratio (ICR) went up year on year:

	2018	2017
EBITDA (adjusted) before Disposals in EUR m	618.9	574.0
Current interest expenses and interest income in EUR m	103.9	98.8
Interest cover ratio (ICR)	6.0	5.8

Current taxes and deferred taxes

Current taxes amounted to EUR 27.6 million in the financial year 2018 (previous year: EUR 32.6 million). They include current income taxes of EUR 34.5 million (previous year: EUR 40.6 million), non-recurring effects of EUR 7.1 million (previous year: EUR 9.4 million), each positive on a net basis, and non-cash tax expenses of EUR 0.2 million from the costs of capital increases (previous year: EUR 1.4 million).

Deferred taxes amounted to EUR 736.6 million (previous year: EUR 802.3 million). Deferred tax expenses primarily relate to the value uplift of our properties.

Financial position

Selected figures from the consolidated balance sheet:

	31/12/2018		31/12/2017	
	EUR m	in %	EUR m	in %
Investment properties	23,781.7	95	19,628.4	96
Other non-current assets	292.2	1	138.1	0
Total non-current assets	24,073.9	96	19,766.5	96
Current assets	651.2	3	409.2	2
Cash and cash equivalents	332.8	1	363.7	2
Total current assets	984.0	4	772.9	4
Total assets	25,057.9	100	20,539.4	100
Equity	11,908.1	48	10,211.0	50
Financial liabilities	6,184.6	25	4,751.1	23
Convertible bonds	1,697.2	7	1,669.6	8
Corporate bonds	1,200.4	5	826.6	4
Tax liabilities	36.0	0	27.2	0
Employee benefit liabilities	63.4	0	65.7	0
Deferred tax liabilities	3,244.7	12	2,496.7	12
Other liabilities	723.5	3	491.5	3
Total liabilities	13,149.8	52	10,328.4	50
Total assets	25,057.9	100	20,539.4	100

Our total assets increased, primarily as a result of acquisitions and the value uplift of our real estate holdings.

The investment properties continue to represent the largest asset items. With regard to the revaluation, we refer to the section "property portfolio".

Long-term contracts for leasing property, plant and equipment by Deutsche Wohnen, which were classified as finance leases under IFRS, resulted in an increase in other non-current assets. The Group also became the economic owner of property, plant and equipment as a result of new heat contracting agreements (with Deutsche Wohnen as lessee).

The value of our current assets rose year on year due to the acquisition of properties held for sale.

Equity increased, largely due to the Group profit of EUR 1,889.4 million. Furthermore, new shares were issued in the context of the offer of compensation made pursuant to the control agreement with GSW Immobilien AG and the exercise of share options by the Management Board. Changes relating to non-controlling interests and the dividend for 2017 reduced equity by EUR 283.7 million. Deutsche Wohnen offered shareholders the option of a script dividend for the first time. This was issued in July 2018 and amounted to some 2,241 thousand shares with an equivalent value of EUR 88.9 million. The equity ratio was 48% as at the reporting date (previous year: 50%).

Financing

In the financial year 2018, various portfolio financing arrangements were refinanced ahead of schedule, extended and adjusted in the light of current market values. New portfolio financing arrangements were put in place to finance acquisitions.

Even with the new funding, the average interest rate remained stable year on year at around 1.3%. The average capital repayment rate of 0.5% is the same as in the previous year. The average term to maturity of the Group's loans, convertible bonds and bonds is 7.8 years. The hedging ratio²¹ came to approximately 87% as at 31 December 2018 (previous year: 88%).

As in the previous year, Deutsche Wohnen SE received a long-term issuer rating from the two international rating agencies Standard & Poor's and Moody's. Standard & Poor's again gave a rating of A- and Moody's of A3, both with a stable outlook.

²¹ The ratio between financial liabilities with fixed or hedged interest rates, convertible bonds and corporate bonds to the total nominal value of financial liabilities, convertible bonds and corporate bonds.

The Group's gearing (LTV) developed as follows:

EUR m	31/12/2018	31/12/2017
Financial liabilities	6,184.6	4,751.1
Convertible bonds	1,697.2	1,669.6
Corporate bonds	1,200.4	826.6
	9,082.2	7,247.3
Cash and cash equivalents	-332.8	-363.7
Net financial liabilities	8,749.4	6,883.6
Investment properties	23,781.7	19,628.4
Non-current assets held for sale	33.0	28.7
Land and buildings held for sale	477.1	295.8
	24,291.8	19,952.9
Loan-to-Value ratio in %	36.0	34.5

The other liabilities presented in the balance sheet are made up as follows:

EUR m	31/12/2018	31/12/2017
Derivative financial instruments	15.6	5.3
Trade payables	302.4	177.7
Other	405.5	308.5
Total other liabilities	723.5	491.5

The increase in trade payables is largely due to accruals for outstanding invoices.

Consolidated statement of cash flows

The most important cash flows are shown in the following:

EUR m	2018	2017
Cash flow from operating activities	469.4	518.2
Cash flow from investing activities	-1,911.6	-964.1
Cash flow from financing activities	1,411.3	617.4
Net change in cash and cash equivalents	-30.9	171.5
Opening balance cash and cash equivalents	363.7	192.2
Closing balance cash and cash equivalents	332.8	363.7

Deutsche Wohnen was able to meet its financial obligations in full at all times in 2018.

Cash flow from operating activities is subject to fluctuations because of the cash inflows and outflows from the purchase and sale of investment properties held for sale. Net cash from operating activities came to EUR -104.1 million in 2018 (previous year: EUR 119.8 million).

The net cash flows from investing activities reflect, in particular, incoming payments from disposals of investment properties (EUR 150.6 million; previous year: EUR 115.4 million) and outgoing payments in connection with acquisitions (EUR 1,577.6 million; previous year: EUR 846.2 million), newly constructed buildings (EUR 23.6 million; previous year: EUR 8.2 million) and refurbishment work (EUR 313.2 million; previous year: EUR 227.4 million).

The net cash flows from financing activities primarily reflect all outgoing payments in connection with refinancing measures (capital repayments and new borrowing, convertible bonds, corporate bonds and the related non-recurring payments), the proceeds of capital increases and dividend payments.

Funds from Operations (FFO)

The key figure funds from operations without Disposals (FFO I), which is vital for us, rose by approximately 10% year on year in absolute terms and by 11% per share (undiluted), due to acquisitions and operating improvements in our portfolio:

11%
was the increase of FFO I.

EUR m	2018	2017
EBITDA before result of adjustments to the fair value of investment properties	659.1	600.8
Valuation of current assets (properties)	1.4	0.3
Other one-off expenses and income	0.6	22.3
Restructuring and reorganisation costs	0.9	0.9
EBITDA (adjusted)	662.0	624.3
Earnings from Disposals	-43.1	-50.3
EBITDA (adjusted) before Disposals	618.9	574.0
Long-term remuneration component (share-based)	0.3	1.4
Finance leasing broadband cable networks	2.0	0.0
At-equity valuation	2.6	3.0
Interest expense/income	-103.6	-99.5
Income taxes	-34.5	-40.6
Non-controlling interests	-6.3	-6.0
FFO I	479.4	432.3
Earnings from Disposals	43.1	50.3
FFO II	522.5	482.6
FFO I per share in EUR (undiluted) ¹	1.35	1.23
FFO I per share in EUR (diluted) ²	1.35	1.23
FFO II per share in EUR (undiluted) ¹	1.47	1.37
FFO II per share in EUR (diluted) ²	1.47	1.37

1 Based on a weighted average of approximately 355.70 million shares in circulation in 2018 and approximately 352.12 million in 2017

2 Based on the weighted average of approximately 355.70 million outstanding shares in 2018 and approximately 352.12 million in 2017; each assuming conversion of the convertible bonds that are in the money.

All rental income from broadband cable networks is included in the calculation of FFO, regardless of whether the corresponding contracts are classified in the IFRS consolidated financial statements as finance leases or operating leases with Deutsche Wohnen as lessor. To this extent, the rental payments agreed under civil law and which impact cash flow are shown as rental income, although they are classified as interest and debt repayments in the consolidated financial statements.

EPRA key performance indicators

The European Public Real Estate Association (EPRA) is an organisation based in Brussels, Belgium, which represents the interests of listed companies within the European property sector. EPRA's primary objective is to ensure the further development of the sector, in particular by improving the transparency of reporting structures. The following key figures have been calculated in accordance with the standards recommended by EPRA.

Overview of EPRA key performance indicators

	2018	2017
EPRA NAV (undiluted) in EUR m	15,087.8	12,676.8
EPRA NAV (undiluted) in EUR per share	42.26	35.74
EPRA NAV (diluted) in EUR m	15,087.8	12,676.8
EPRA NAV (diluted) in EUR per share	42.26	35.74
EPRA NNNAV (diluted) in EUR m	11,419.9	9,739.8
EPRA NNNAV (diluted) in EUR per share	31.99	27.46
EPRA Earnings in EUR m	466.0	394.5
EPRA Earnings (diluted) in EUR per share	1.31	1.11
EPRA Net Initial Yield in %	2.8	3.1
EPRA Vacancies in %	2.3	2.1
EPRA Cost Ratio (incl. direct vacancy costs) in %	28.1	29.0
EPRA Cost Ratio (excl. direct vacancy costs) in %	25.4	26.6

EPRA NAV

Deutsche Wohnen has reported its NAV in accordance with EPRA standards since 2010. The Net Asset Value is calculated on the basis of the current market value of the property portfolio, with the property valuation being verified by Jones Lang LaSalle (previous year: CB Richard Ellis).

18%

was the increase of
EPRA NAV per share
(undiluted).

The EPRA NAV (undiluted) per share increased by 18% from EUR 35.74 per share to EUR 42.26 per share in the year under review. Given that the outstanding convertible bonds were not in the money as at the balance sheet date, the diluted EPRA NAV also amounted to EUR 42.26 per share.

EUR m	31/12/2018	31/12/2017
Equity (before non-controlling interests)	11,559.1	9,888.2
Market value of derivative financial instruments	14.6	2.0
Deferred taxes	3,514.1	2,786.6
EPRA NAV (undiluted)	15,087.8	12,676.8
Number of shares (undiluted) in million	357.0	354.7
EPRA NAV (undiluted) in EUR per share	42.26	35.74
Effects from the conversion of convertible bonds	0.0	0.0
EPRA NAV (diluted)	15,087.8	12,676.8
Number of shares (diluted) in million	357.0	354.7
EPRA NAV (diluted) in EUR per share	42.26	35.74

We have not reported EPRA NAV adjusted for goodwill (adjusted NAV) given that there was only an immaterial amount of goodwill of EUR 22.2 million as at the reporting date (previous year: EUR 11.4 million).

The EPRA NNNAV is calculated on the basis of the EPRA NAV, taking account of the fair value of the derivative financial instruments, the fair value of the financial liabilities and corporate bonds, and any deferred taxes.

EUR m	31/12/2018	31/12/2017
EPRA NAV (diluted)	15,087.8	12,676.8
Fair value of derivative financial instruments	-14.6	-2.0
Fair value of financial liabilities ¹	-175.2	-141.7
Fair value of corporate bonds ¹	36.0	-6.7
Deferred taxes	-3,514.1	-2,786.6
EPRA NNNAV (diluted)	11,419.9	9,739.8
Number of shares (diluted) in m	357.0	354.7
EPRA NNNAV (diluted) in EUR per share	31.99	27.46

1 Difference between the carrying amounts and fair values

EPRA Earnings

In the calculation of the EPRA Earnings, which represent the recurring earnings from the core operating business, adjustments are made for valuation effects and sales proceeds, in particular.

EUR m	2018	2017
Group profit/loss in accordance with IFRS	1,862.6	1,763.3
Adjustments for the purposes of the calculation of EPRA Earnings:		
Results of property valuation	-2,177.9	-2,396.7
Earnings from Disposals	-43.1	-50.3
Taxes on sales revenues ¹	4.3	5.0
Amortization of goodwill	0.7	0.0
Valuation of financial instruments and prepayment penalties	89.1	276.9
Deferred taxes	736.6	802.3
Minority shareholdings	-6.3	-6.0
EPRA Earnings	466.0	394.5
Number of shares (undiluted) in m on the reporting date	357.0	354.7
EPRA Earnings (undiluted) in EUR per share	1.31	1.11
Number of shares (diluted) in m on the reporting date	357.0	354.7
EPRA Earnings (diluted) in EUR per share	1.31	1.11

1 In the interests of simplicity, taxes are reported in the amount of 10% of the earnings from Disposals.

EPRA Net Initial Yield

The EPRA Net Initial Yield reflects the ratio of the fair value of the portfolio to the annualized net rental income, which has been reduced by non-apportionable management costs, such as those arising in connection with maintenance, rental loss and vacancies.

EUR m	2018	2017
Investment properties and non-current assets held for sale ¹	22,154.5	18,832.4
Land and buildings held for sale ¹	459.2	278.0
Less facilities under construction and advance payments ¹	-334.3	-245.4
Sub-total: completed property portfolio	22,279.4	18,865.0
Plus incidental acquisition costs of an investor, estimated at 8.0%	1,782.4	1,509.2
Total: completed property portfolio	24,061.8	20,374.2
Annualized cash-effective rental income	815.8	767.0
Less direct management costs ²	-134.3	-135.4
Annualized net rental income	681.5	631.6
EPRA Net Initial Yield (EPRA NIY) in %	2.8	3.1

1 Excluding Nursing and Assisted Living and undeveloped land

2 Non-recoverable operating costs, rental loss, maintenance, etc.

EPRA Vacancies

The EPRA Vacancy Rate is calculated on the basis of the ratio of the estimated annualized market rents for the vacant properties to the market rents for the portfolio as a whole. The slight rise in the vacancy rate as compared to the previous year was attributable to vacancies resulting from modernisation measures implemented as part of our investment programme.

in %	2018	2017
EPRA Vacancies	2.3	2.1

EPRA Cost Ratio

The EPRA Cost Ratio is a key figure for measuring cost efficiency, by placing management costs in relation to rental income.

EUR m	2018	2017
Payment of contractually stipulated rents (potential gross rents and subsidies)	808.5	763.7
Less EBITDA adjusted	-662.0	-624.3
Less EBITDA adjusted: Segment earnings: Disposals	43.1	50.3
Less EBITDA adjusted: Segment earnings Nursing and Assisted Living	55.3	48.0
Less EBITDA adjusted: Corporate expenses for the Disposals segment	-3.1	-2.7
Plus expenses for leased nursing facilities	1.3	0.6
Less maintenance expenses	-102.9	-104.7
Management costs	140.2	130.9
Plus maintenance expenses	102.9	104.7
Less payments of ground rent to third parties	-2.4	-2.3
EPRA costs (incl. direct vacancy costs)	240.7	233.3
Less vacancy losses	-23.0	-19.5
EPRA costs (excl. direct vacancy costs)	217.7	213.8
Payment of contractually stipulated rents (potential gross rents and subsidies)	808.5	763.7
Less payments of ground rent to third parties	-2.4	-2.3
Plus leasing income from third-party-operated nursing facilities	36.5	27.3
Plus leasing income from Group-operated nursing facilities	15.2	15.1
	857.8	803.8
EPRA Cost Ratio (incl. direct vacancy costs)	28.1%	29.0%
EPRA Cost Ratio (excl. direct vacancy costs)	25.4%	26.6%
EPRA Cost Ratio adjusted for maintenance expenses (incl. direct vacancy costs)	16.1%	16.0%
EPRA Cost Ratio adjusted for maintenance expenses (excl. direct vacancy costs)	13.4%	13.6%

Employees

Deutsche Wohnen has grown significantly in recent years, and has changed a lot as a result. During this time we have been able to establish the company as an attractive employer in the property industry. It is above all our focus on strategic employee development which enables us to attract and retain skilled personnel capable of meeting our high standards with regard to corporate profitability, the quality of our holdings and customer service. We see digitalisation as an opportunity and use it to organise and implement results-focused workflows for all human resources processes. They include the digitalisation of personnel files, for instance, or of employees' travel expense accounts. Our employees can also make use of numerous learning formats in digital form for the purpose of disseminating knowledge (webinars).

As at 31 December 2018, our company had a total of 1,280 employees (31 December 2017: 1,111). The larger workforce is mainly due to general company growth, as well as to the acquisition of Helvetica Services GmbH.

As at 31 December 2018, KATHARINENHOF Seniorenwohn- und Pflegeanlage Betriebs-GmbH, in which Deutsche Wohnen SE has a 49% shareholding, employed a further 2,044 employees (31 December 2017: 1,998 employees).

The majority (approximately 76%) of the total workforce of the Deutsche Wohnen Group is responsible for the management and administration of its properties, the management of rental contracts and the provision of tenant support services. Overall, almost 53% of our employees were women at the end of the financial year, and the proportion of women in management positions amounted to 46%. The average length of service of 7.1 years has remained at almost the same level as in previous years.

The strategic management of talent, the promotion of work-life balance and family-friendly working conditions, as well as diversity and equality of opportunity, form the cornerstones of our personnel policy. Our superior staff training, trainee and talent management programme and dual course of study options mean that we are able to supply a sizeable proportion of our own future requirements for highly accomplished staff from among our own ranks. In addition, employees and managers attended our training courses for a total of 2,640 days in the year under review. The courses focus on the specific requirements of the target group and individual employee needs and increasingly include digital learning methods. This supports our managers, especially in terms of the changing leadership role brought about by the digitalisation of the working environment and due to the challenges of working across generations, with increasingly flexible forms of collaboration.

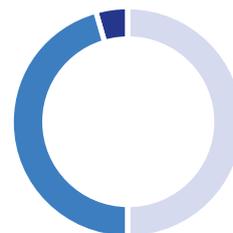
Structured performance reviews and a performance-related, market-standard remuneration system ensure a high level of transparency for our employees. The systematic employee survey that we have conducted every two years since 2014 again delivered important findings about the needs and satisfaction of our employees in 2018. It forms the basis for our needs-based human resources activities. Last year we also carried out a new employee generation analysis. It provides the basis for us to accommodate the specific needs of our employees in different phases of their life.

1,280
employees as at 31
December 2018

2,640
days of training
attended by our
employees

Deutsche Wohnen promotes diversity and does not tolerate any discrimination, for example on the basis of gender, age, origin, disability or sexual orientation. We offer flexible working arrangements, for example working from home and part-time employment options, to parents employed at our company with a view to helping them achieve a better work-life balance. In the year under review, nearly 10% of our employees availed themselves of this option, with 2% of our workforce taking parental leave.

Employees	31/12/2018	31/12/2017
Deutsche Wohnen total	1,280	1,111
■ Number of women (in %)	672 (52.5)	602 (54.2)
■ Number of men (in %)	608 (47.5)	509 (45.8)
■ Number of trainees (in %)	57 (4.5)	46 (4.1)
Average age in years	41.4	41.1



Flexible working hour arrangements and women in management positions	31/12/2018	31/12/2017
in %		
Proportion of women in management positions	45.8	43.4
Proportion of employees opting for part-time employment	9.7	9.2
Proportion of employees opting to take parental leave	2.2	2.3

REPORT ON THE INDIVIDUAL FINANCIAL STATEMENTS OF DEUTSCHE WOHNEN SE

Foundations of Deutsche Wohnen SE

Deutsche Wohnen SE is the parent company of the corporate group. It acts as a holding company and, together with its employees, is responsible for performing all of the important central functions within the Group. The Individual Financial Statements have been prepared in accordance with the provisions of the German Commercial Code [Handelsgesetzbuch – HGB] applicable to large corporations, and the supplementary provisions of the German Stock Corporation Act [Aktiengesetz – AktG] as well as the European Regulation and the German introductory law on European Stock Corporations. Deutsche Wohnen SE is a capital-market-oriented company and is listed on the Frankfurt Stock Exchange, among others.

The report on the financial performance and financial position of the Group and the discussion of the risks and opportunities to which it is exposed also fundamentally apply to Deutsche Wohnen SE.

Employees

On 31 December 2018, Deutsche Wohnen SE had 197 employees¹ (previous year: 179) and 57 trainees and students (previous year: 46).

Management Board analysis of business operations

Deutsche Wohnen SE offered its shareholders a share dividend for the first time in 2018 and issued bearer bonds as another long-term financing instrument.

Operating earnings from the holding activities improved year on year thanks to higher revenue from charging administrative costs to cost centres and lower expenses for transactions, financing and capital increases.

Profit transfers and distributions from subsidiaries of EUR 68.5 million in 2018 were higher than the previous year's figure of EUR 15.9 million, as expected. This was partly due to the distribution of EUR 74.5 million from GSW Immobilien AG and partly to transaction costs at companies in the tax group, which reduced the profit transfer by EUR 26.9 million on a one-off basis.

Excluding one-off items, earnings before taxes are in line with our forecast.

¹ All employees incl. those on maternity/parental leave, temporary staff and marginal employees, but excl. trainees, excl. Management Board

Notes on the financial performance and financial position of Deutsche Wohnen SE

Earnings

	2018	2017	Changes	Changes
	EUR m	EUR m	EUR m	relative in %
Revenues	52.6	43.0	9.6	22
Other operating income	1.8	0.8	1.0	125
Staff expenses	-22.9	-18.8	-4.1	22
Other operating expenses	-44.2	-56.6	12.4	-22
Depreciation and amortization	-3.8	-3.3	-0.5	15
Operating results	-16.5	-34.9	18.4	-53
Net interest income	0.9	1.0	-0.1	-10
Earnings from shareholdings	68.5	15.9	52.6	331
Non-operating earnings	0.0	-553.0	553.0	-100
Annual earnings	52.9	-571.0	623.9	-109

Deutsche Wohnen SE acts as a holding company and generates revenues from the provision of business management services to the entire Group. Higher revenues are the result of growth in the Group.

The increase in staff expenses by EUR 4.1 million as compared to the previous year was largely due to the hiring of employees, salary increases and the launch of employee retention programmes. Deutsche Wohnen SE had an annual average of 186 employees in 2018 (previous year: 168 employees).

In addition to services received from affiliates, ongoing legal and consultancy fees and IT costs, other operating expenses comprised, in particular, costs relating to capital increases and transaction costs. Expenses of EUR 0.5 million were incurred in July 2018 for the capital increase (share dividend). Transaction costs were spread over a larger number of projects in 2018, particularly for supervising acquisitions of nursing facilities by subsidiaries. In the previous year, consulting costs and fees of EUR 14.1 million were incurred for the issue of two convertible bonds and of EUR 4.4 million for the capital increase in February 2017.

The depreciation and amortization for the year related to depreciation and amortization of software and property, plant and equipment, such as tenant installations and operating and business equipment. The depreciation and amortization of software was higher than in the previous year due to investments in office furniture and equipment and improvements in the efficiency of our IT systems.

Net interest income comprised interest expenses of EUR 24.8 million (previous year: EUR 22.5 million) and interest income of EUR 17.8 million (previous year: EUR 23.5 million).

In this and in the previous financial year, Deutsche Wohnen SE primarily relied upon equity and low-interest-bearing convertible bonds and corporate bonds to finance its activities. Deutsche Wohnen SE also received further funding from managing the Group's cash pool. It passed on these funds to subsidiaries in the form of equity or internal Group financing. In light of the above, net income comprised net income generated with third parties of EUR -24.4 million (previous year: EUR -20.5 million) and net income generated with affiliated companies in the amount of EUR 25.3 million (previous year: EUR 21.5 million). Interest expenses with third parties increased due to higher nominal amounts of outstanding corporate bonds and convertible bonds. Non-recurring interest expenses incurred in 2017 in connection with the repurchase of convertible bonds were included in the non-operating earnings for better comparability.

Value created at the subsidiary level accrued, via the earnings from shareholdings, to Deutsche Wohnen SE in its capacity as holding company. Earnings from shareholdings take account of transfers of earnings from subsidiaries pursuant to profit transfer and/or control agreements and from partnerships in the total amount of EUR -6.0 million (previous year: EUR 15.9 million), as well as dividend payments from subsidiaries – in 2018 exclusively from GSW Immobilien AG – of EUR 74.5 million (previous year: less than EUR 0.1 million). Losses assumed in 2018 under profit and loss transfer agreements were largely transaction-related, since one company in the tax group incurred one-off land tax expenses of EUR 26.9 million in connection with the acquisition of subsidiaries owning land and buildings.

Non-operating earnings in the previous year mainly included non-recurring expenses (EUR 553.3 million). These expenses arose from the repurchase by Deutsche Wohnen SE of the convertible bonds issued in the financial years 2013 and 2014 at a price above their nominal value.

Deutsche Wohnen SE generated net profit of EUR 52.9 million in 2018 (previous year: loss of EUR 571.0 million).

	31/12/2018		31/12/2017		Changes
	EUR m	%	EUR m	%	EUR m
Fixed assets	4,973.5	63.7	3,444.5	42.8	1,529.0
Receivables and other assets	2,557.5	32.8	4,271.1	53.0	-1,713.6
Cash and bank balances	276.2	3.5	337.0	4.2	-60.8
	7,807.2	100.0	8,052.6	100.0	-245.4
Equity	3,671.5	47.0	3,812.3	47.3	-140.8
Provisions	13.8	0.2	11.1	0.2	2.7
Liabilities	4,121.9	52.8	4,229.2	52.5	-107.3
	7,807.2	100.0	8,052.6	100.0	-245.4

The fixed assets of Deutsche Wohnen SE, amounting to EUR 4,973.5 million (previous year: EUR 3,444.5 million), primarily consist of shares in affiliated companies amounting to EUR 4,369.0 million (previous year: EUR 3,110.4 million) and loans to affiliates of EUR 589.9 million (previous year: EUR 324.9 million). The increase stemmed from the internal Group financing of acquisitions by subsidiaries, which entailed Deutsche Wohnen SE passing on liquidity by means of contributions to the capital reserves of subsidiaries or long-term shareholder loans. Deutsche Wohnen SE's current receivables from the cash pool declined accordingly.

Receivables and other assets primarily comprise receivables from affiliated companies (EUR 2,525.0 million; previous year: EUR 4,261.6 million), which fell as a result of the cash pooling system with Deutsche Wohnen SE as the central cash pool leader.

The equity of Deutsche Wohnen SE increased in the financial year 2018 by EUR 88.9 million as a result of the capital increase in kind from the share dividend in July 2018 and by EUR 0.7 million as a result of the ongoing capital increase in kind pursuant to the control agreement concluded with GSW Immobilien AG, which grants the external shareholders the right to exchange shares of GSW Immobilien AG for shares of Deutsche Wohnen SE. Net profit of EUR 52.9 million for 2018 also resulted in an increase. Equity also went up by EUR 0.3 million as a result of a capital contribution in connection with share-based remuneration for members of the Management Board and by a further EUR 0.1 million from the exercise of share options by the Management Board. The dividend of EUR 283.7 million paid in 2017 reduced equity. Deutsche Wohnen SE offered shareholders the option of a script dividend for the first time. This was issued in July 2018 and amounted to some 2,241 thousand shares with an equivalent value of EUR 88.9 million. Of the dividend adopted by the Annual General Meeting only the portion of EUR 194.8 million not resulting from the in-kind contribution was paid out.

The issued capital amounted to EUR 357.0 million as at the reporting date (previous year: EUR 354.7 million). The equity ratio came to 47.0% (previous year: 47.3%).

The liabilities comprised the following items:

EUR m	31/12/2018	31/12/2017	Changes
Liabilities to affiliated companies	1,301.5	1,792.6	-491.1
Convertible bonds	1,605.9	1,602.3	3.6
Unsecured financial liabilities	1,210.1	832.3	377.8
Other liabilities	4.2	2.0	2.2
	4,121.9	4,229.2	-107.3

The liabilities to affiliated companies decreased as a result of the internal Group cash pool, which is managed by Deutsche Wohnen SE as the central cash pool leader.

As of the reporting date the two convertible bonds issued in 2017, which are carried at their total nominal amount plus accrued interest, were still outstanding:

- WSV 2017 with a total nominal value of EUR 800.0 million, maturing in 2024 and with a fixed interest rate of 0.325% p.a. The conversion price per share as of 31 December 2018 was EUR 47.9555.
- WSV 2017 II with a total nominal value of EUR 800.0 million, maturing in 2026 and with a fixed interest rate of 0.60% p.a. The conversion price per share as of 31 December 2018 was EUR 50.5052.

The unsecured financial liabilities comprised the following items:

EUR m	31/12/2018	31/12/2017	Changes
Corporate bond	503.0	503.0	0.0
Registered bonds	329.3	329.3	0.0
Bearer bonds	317.8	0.0	317.8
Commercial paper	60.0	0.0	60.0
	1,210.1	832.3	377.8

The corporate bond was issued in 2015. It is not secured and pays fixed interest of 1.375% p.a. The bond matures in 2020.

In the financial year 2017, unsecured registered bonds with a nominal value of EUR 325.0 million were issued at fixed interest rates of between 1.60% p.a. and 2.00% p.a. They mature in the years 2027 to 2032.

Unsecured bearer bonds with a total nominal value of EUR 315.0 million were issued in 2018. They pay interest at fixed rates of between 1.700% p.a. and 2.50% p.a. and mature between 2028 and 2034.

Corporate bonds with a nominal value of EUR 60.0 million also include several tranches of the multi-currency commercial paper programme issued in the fourth quarter of 2018. These mature in February 2019. They are not secured by Deutsche Wohnen SE and were issued with a negative yield.

As of the reporting date the gearing ratio for Deutsche Wohnen SE (ratio of debt to total assets) was 53.0% (previous year: 52.7%).

A decision has been taken in accordance with section 264 para. 1, sentence 2 of the German Commercial Code [Handelsgesetzbuch – HGB] not to present a consolidated statement of cash flows.

As in the previous year, Deutsche Wohnen SE received a long-term issuer rating from the two international rating agencies Standard & Poor's and Moody's. Standard & Poor's gave a rating of A- and Moody's of A3, as in the previous year, both with a stable outlook.

Deutsche Wohnen SE has sufficient liquidity to meet its payment obligations through the internal Group cash pooling system and external credit lines.

Forecast

Deutsche Wohnen SE acts as a holding company within the Group and as such is dependent on the performance of its operating subsidiaries. In our plan for the financial year 2019 we have assumed that the legal and tax environment will not change. Furthermore, we expect the company to continue to operate successfully, and we do not currently see any risks that could pose a threat to the company's existence. Overall, we again expect a favourable environment for the 2019 forecast period.

Our forecast is based on the company planning derived from the planning instruments. It adequately reflects the potential risks and opportunities of future development. Nevertheless, some risks and opportunities associated with future development remain, as are described in the risk and opportunity report.

The financial position and financial performance of Deutsche Wohnen SE is linked to the financial development of its subsidiaries. Earnings are also dependent on profit and loss transfers and distributions by subsidiaries.

We are expecting higher earnings from shareholdings in 2019 because the one-off transaction expenses incurred at tax group companies in 2018 will no longer apply. We therefore anticipate a pre-tax net profit at the same level as in the previous year, before one-off items such as expenses for capital increases or transactions.

RISK AND OPPORTUNITY REPORT

Risk management system at Deutsche Wohnen

Deutsche Wohnen SE continuously reviews opportunities as they arise to safeguard the ongoing development and growth of the Group. To exploit such opportunities it may be necessary to incur exposure to risks. It is therefore highly important to identify, assess and control all key aspects of risk. To this end, Deutsche Wohnen has implemented a central risk management system (RMS), which is intended to ensure that all the key risks affecting the Group are identified, measured, managed and monitored. The RMS is intended to ensure that risks are recognised early, prioritised and communicated to the decision-makers responsible in order to take the corresponding counter-measures. This is intended to prevent or minimise damage to the company.

A central risk management system ensures that risks are being recognised early, prioritised and communicated.

Within the structures of the Group's risk management system (RMS), Deutsche Wohnen has implemented a risk early-warning system (REWS), which thus extends to all of its fully-consolidated companies. The REWS is component of the audit of the annual financial statements and is assessed with regard to its compliance with the legal requirements. The latest audit determined that the REWS of Deutsche Wohnen is able to identify developments that could jeopardise the company's continued existence, and that the Management Board has taken the steps required under section 91 para. 2 German Stock Corporation Act (Aktiengesetz – AktG) to set up an REWS in adequate form.

Principles underlying our risk management policy

Our risk management strategy is intended to safeguard the company's continued existence and to achieve sustainable increases in its enterprise value. The success of our business requires the exploitation of opportunities and the identification and assessment of any associated risks. Opportunities should be exploited optimally and entrepreneurial risks accepted deliberately and responsibly, while being proactively managed, to the extent that they enable appropriate value to be added. Risks that jeopardise the company's continued existence are to be avoided.

All employees are trained in risk awareness.

All employees are trained in risk awareness and instructed to report potential risks. Furthermore, all employees are instructed to behave in a risk-conscious way, i.e. to inform themselves about the risk situation within their area of responsibility on the one hand, and to deal responsibly with the identified risks on the other. In this way the company ensures that suitable measures are taken to avoid, reduce or transfer risks, or that calculated risks are accepted deliberately. Full information about the key risks is provided to all decision-makers in good time.

Responsibility

The Management Board has overall responsibility for risk management. It decides on the organisation of structures and processes and the provision of resources. It adopts the documented results of risk management and takes these into account in its management of the business.

Selected managers at Deutsche Wohnen are designated as "risk owners" and in this role are responsible for identifying, assessing, documenting and communicating all the key risks in their area of responsibility. The risk managers coordinate the identification, assessment, documentation and communication of risks as part of the risk management process. They initiate the periodic risk management process, consolidate risk reports from risk owners and prepare the report for the Management Board and the Supervisory Board. The internal audit function monitors the risk management function as part of its auditing responsibilities.

From a current perspective we see no risks that the company cannot address adequately and which could jeopardise the continued existence of the Deutsche Wohnen Group by endangering its earnings or financial position.

Instruments of the risk management system

The RMS as applicable across the Group should contribute to enabling corporate objectives to be reached, deviations to be identified at an early stage, negative effects on Deutsche Wohnen to be averted and appropriate action to be taken in good time.

The existing Group-wide RMS is continuously adapted to current developments and its functionality reviewed on an ongoing basis.

1. Internal control system (ICS)

The internal control system (ICS) governing the accounting process aims to ensure that accounting and financial reporting are orderly and effective.

The ICS established for Deutsche Wohnen SE primarily covers the principles of transparency, dual control policy ("four eyes principle"), separation of functions and compliance with standards regarding the minimum amount of information to be disclosed to employees.

The key features of our existing internal control and risk management system as it relates to the (consolidated) accounting process can be summarised as follows:

- Deutsche Wohnen stands out for its clear organisational, corporate, control and monitoring structure.
- Agreed planning, reporting, controlling and early-warning systems and processes apply throughout the Group for the holistic analysis and management of earnings-relevant risk factors and risks to the Group's continued existence.
- Functions are clearly assigned in all areas of the financial reporting process (e.g. financial accounting and controlling).

The core elements of the risk management system (RMS) at Deutsche Wohnen are:

1. Internal control system (ICS)
2. Reporting
3. Risk management
4. Compliance
5. Internal audit

- The IT systems used in financial reporting are protected against unauthorised access.
- The software used in the financial systems applications is mostly a standard software.
- The departments involved in the (consolidated) financial reporting process meet the quantitative and qualitative requirements.
- The completeness and accuracy of the data in the (consolidated) financial reporting process are checked regularly by means of random sampling and plausibility tests, both by manual controls and the software applications.
- Key (consolidated) financial reporting processes are subject to regular audits. Dual control ("four eyes principle") is required for all processes relevant to (consolidated) financial reporting.
- Among other things, the Supervisory Board deals with key matters of (consolidated) financial reporting, risk management and the annual audit and its focus areas.

Internal control and risk management systems as they relate to the financial reporting process, the key features of which are described above, ensure that business-related events are recognised correctly in the accounts, prepared, analysed and included in external financial reporting.

The clear defined organisational, corporate, control and monitoring structures and the adequate staff and operating resources available to the financial reporting function form the basis for the areas involved in financial reporting to work efficiently. Clear statutory and internal standards and policies ensure that the financial reporting process is uniform and orderly.

The internal control and risk management system ensures that financial reporting at Deutsche Wohnen SE and all the companies included in the consolidated financial statements is uniform and complies with statutory and other legal standards and internal policies.

2. Reporting

High-quality corporate planning and the corresponding reporting of key operating and financial figures from the controlling function form the basis of the early-warning system used in the company.

Management and Supervisory Board receive key information in the monthly report.

The central component of the RMS is a detailed monthly company report, which compares actual figures with the budget figures approved by the Supervisory Board. It is monitored and refined continuously. In addition, it links relevant operating and financial figures to the identified risks. Deutsche Wohnen focuses particularly on key figures for the development of rentals and privatisations, on cash flows, liquidity and balance sheet ratios.

This reporting enables deviations to be identified at an early stage and corresponding steps to be taken.

The Management Board and Supervisory Board receive key information from the detailed monthly reports.

3. Risk management

The risk management function of Deutsche Wohnen has identified the following ten risk categories.

The risk categories in turn comprise a total of 50 individual risks. Early-warning indicators are assigned to sector- and company-specific risks that enable the risks to be identified. The range of early-warning indicators is broad and includes, for instance, monitoring the technical condition of our properties, analysing demographic developments and the labour market, monitoring supply, rents and new building forecasts in the sub-sections of the market for residential property, analysing developments in the field of rent regulations, monitoring our competitors and their activities, tracking trends and developments, as well as analysing and forecasting developments on financial markets and interest rates.

Risks are documented quarterly in a risk inventory. The risk manager updates the risk inventory in line with the estimates of the risk owners from the operating departments.

Risks are managed at the department level and from a potential loss of EUR 500,000 upwards are verified in the risk inventory and assigned to the risk categories shown. Newly identified risks must be communicated by means of an ad hoc announcement.

Risks are assessed in terms of the loss amount and probability of occurrence by means of defined thresholds.

Thresholds			
Amount of damage	EUR m	Probability of occurrence	%
Low	0.5 – 2	Low	0 – 20
Medium	> 2 – 15	Possible	> 20 – 50
High	> 15 – 50	Probable	> 50 – 70
Very high	> 50 – 100	Very probable	> 70 – 100

Each risk is analysed to determine whether factors exist that could indicate that the risk has materialised (= current relevance). Countermeasures being taken are included in the assessment. In the final assessment the potential loss from the risks is classified using these categories: negligible, significant, major, critical.

Risk evaluation scheme

Amount of damage	Low	Possible	Probable	Very probable
Very high	■	■	■	■
High	■	■	■	■
Medium	■	■	■	■
Low	■	■	■	■

■ Negligible
 ■ Significant
 ■ Material risks:
 ■ Major
 ■ Critical

Probability of occurrence

Key risks for Deutsche Wohnen are risks in the final assessment categories "major" and "critical". Critical risks may endanger the company's continued existence.

Ten risk categories

1. General company risks
2. Legal risks
3. IT risks
4. Letting risks
5. Performance risks - personnel
6. Acquisition and disposal risks
7. Risks in the nursing segment
8. Performance risks - property
9. Financial risks
10. Investment risks

The risk inventory is discussed at regular face-to-face meetings with all risk owners, the risk manager and the Management Board. This is intended to ensure transparency regarding the risk situation and the handling of risks throughout the Group.

Risk management is documented quarterly in a risk report that is presented to the Management Board. The Audit Committee of the Supervisory Board is notified about the risk situation in the course of its regular meetings.

This takes place on the basis of a risk management manual that is updated as needed.

4. Compliance

Compliance is an essential element of corporate governance at Deutsche Wohnen.

Our code of conduct is binding for all employees.

Compliance with legal provisions, the standards of the German Corporate Governance Code and binding internal guidelines are important principles for Deutsche Wohnen, as is the fair treatment of business partners and competitors. This is intended to avoid negative consequences for the company.

Risks arising from corporate governance are monitored in the legal department and are included in a risk inventory as part of the overall risk management system.

In all areas of the company, employees are also bound to the code of conduct, which defines and stipulates behaviour in accordance with the law. Managers also make their employees aware of key compliance risks.

The Group Compliance Officer keeps a record of the insider register of the company and informs managers, employees and business partners about the consequences of breaching insider-dealing regulations and other relevant legal standards.

The Compliance Officer acts as the central contact for questions and for reports of suspicious circumstances.

5. Internal audit

Risk management is subject to regular, process-independent monitoring by the internal audit function. This is carried out regularly, at least every three years, by an independent individual appointed by the Management Board.

Risk management is being monitored by an independent individual.

The focus of the audit is determined with the Management Board and the Supervisory Board. The results of the audit are provided to the Management Board, the Supervisory Board and the risk manager.

At Deutsche Wohnen the process-independent monitoring function is exercised by a firm of external auditors.

Risk report

Overall assessment of the risk situation by the company's management

In financial year 2018 there were no significant changes in the overall risk situation compared with the previous year, although individual risks varied. There were no risks requiring ad hoc announcement.

In our estimation there were and are currently no concrete risks to the company's continued existence.

The following table provides an overview of the assessment scheme used by Deutsche Wohnen. It shows the risk categories and the measurement of key risks in terms of amount of damage, probability of occurrence and the final assessment.

Risk category	Risk	Amount of damage	Probability of occurrence	Result (after assessment of relevance and countermeasures)
1. General company risks		No material risk identified		
2. Legal risks		No material risk identified		
3. IT risks		No material risk identified		
4. Letting risks		No material risk identified		
5. Performance risks – personnel		No material risk identified		
6. Acquisition and disposal risks		No material risk identified		
7. Risks in the nursing segment		No material risk identified		
8. Performance risks – property		No material risk identified		
9. Financial risks	Risk of new legislation	Very high	Probable	Major
10. Investment risks	Risk of delays – planning consent takes longer	High	Very probable	Major
	Risks of property, land, soil-pollution	High	Very probable	Major
	Cost risk – higher costs of building services	High	Probable	Major
	Cost risk	High	Very probable	Major

The overview includes five risks that are classified in the final assessment as major risks and so are described below as material.

1. General company risks

This category comprises general risks that are not classified in the other categories. They are deemed to be immaterial risks under the Deutsche Wohnen assessment scheme.

Failure to identify market developments and trends

Market risks may arise if the economic situation in Germany slows, causing market rates for rentals or properties to remain flat or decline. In a flat or contracting economy the unemployment rate may also go up, which restricts the tenants' financial resources. In addition, a decline in available income – whether due to unemployment, higher social security and tax payments or higher utility costs – may have an adverse impact on the performance of Deutsche Wohnen via less new letting, lower rents obtained for new letting and higher vacancy rates. A sharp increase in the volume of new building can also have an adverse impact on pricing.

If such market developments or trends are not anticipated early, serious risks may result. To reduce these risks, all business segments are regularly reminded to track developments in their sectors closely and to report changes promptly to the risk management function.

Risks from changes in data privacy and data protection legislation

The EU General Data Protection Regulation (GDPR) that came into effect in May 2018 makes increased demands of companies in terms of how they handle personal data. Breaches of the regulation can also be punished by high fines, linked to company revenue.

Deutsche Wohnen has initiated a multi-year project to comply with the new GDPR requirements. Processes are also adjusted and redesigned continuously in order to ensure lasting compliance.

Data processing by all business segments (processing) is documented by Deutsche Wohnen in a register and updated continuously. No processing has currently been identified that could represent a high risk for data subjects. An impact assessment is therefore not necessary.

Reputational and image risks

Both negative reporting in the media and legal proceedings against executive bodies or employees of Deutsche Wohnen may have negative consequences.

The balance of supply and demand in German conurbations is delicate, which means that private homeowners are in the focus of policymakers and the media. This results in both political demands and corresponding media reports. Deutsche Wohnen therefore endeavours to engage in constructive dialogue with all stakeholders. We ensure that refurbishment work is socially acceptable by taking social hardship into account when calculating rents, for instance. In addition, we have supported social and cultural organisations and activities for many years.

Risks from catastrophic events and cases of damage

An increase in cases of damage or natural disasters (including storms, floods) or changes/dependencies in the insurance market could cause financial losses. There are currently no indications of this.

2. Legal risks

According to the assessment scheme of Deutsche Wohnen these risks are deemed to be non-material.

With a large number of shareholdings and a complex investment structure, greater transparency and management activity are necessary to avoid negative effects on the Group's performance.

Risks that may result in losses for the company could arise from non-compliance with legal standards, non-implementation of new or revised legislation, the lack of adequate provisions in contracts or inadequate management of insurance policies.

Pending or impending litigation could have a material impact on the company's net assets, financial position and financial performance.

On 30 April 2014 a control agreement was signed between Deutsche Wohnen SE as the controlling company and GSW Immobilien AG as the controlled company, which took effect when it was entered in the commercial register on 4 September 2014. It obliges Deutsche Wohnen to assume any losses incurred by GSW. As part of the control agreement Deutsche Wohnen SE also undertakes to exchange the GSW shares held by non-controlling shareholders for Deutsche Wohnen shares at a ratio currently set at 3:7.079 (settlement offer). For the duration of the control agreement Deutsche Wohnen also guarantees the non-controlling shareholders of GSW an equalisation payment in the form of a guaranteed gross annual dividend of EUR 1.66 per share.

An Appraisal Proceeding as defined in section 1 no. 1 German Law for Appraisal Act (Gesetz über das gesellschaftsrechtliche Spruchverfahren – SpruchG) is currently taking place to determine whether the settlement amount and equalisation payment are reasonable. If a higher settlement amount or equalisation payment are set by a court ruling or an out-of-court agreement, the non-controlling shareholders of GSW may demand that Deutsche Wohnen increases the amount of payments made to them.

3. IT risks

According to the assessment scheme of Deutsche Wohnen these risks are currently deemed to be non-material.

Risks from the availability of IT systems

Deutsche Wohnen SE uses SAP across the Group as its primary IT application.

Generally, there is a risk that this application fails completely, which could lead to considerable disruption of business processes. For this reason we have a contract with our IT service provider to ensure functional operating, maintenance and administration processes and effective monitoring mechanisms, in order to prevent such a failure and any ensuing loss of data.

Risks from vulnerabilities and unauthorised access to IT systems

Generally there are unavoidable risks that the IT is attacked by means of malware or that data is accessed by unauthorised persons.

Security procedures are optimised regularly, security leaks are patched and steps to prevent malware are updated on a continuous basis. All employees are obliged by internal policies to comply with the security measures for the IT environment and are made aware of the risks in training courses.

4. Letting risks

According to the assessment scheme of Deutsche Wohnen these risks are currently deemed to be non-material.

Regulatory interference in rental law could affect the financial performance of a housing company. For example, the revision of federal law to combat increases in rents in Berlin in 2015 did restrict the opportunities for increasing rents when housing is relet; in the reporting period the rental cap ("Mietpreisbremse") was tightened and the amount of modernisation expenses that can be passed on to tenants was reduced.

Other legislative amendments are discussed regularly, such as changes in the way the rent index (Mietspiegel) is calculated. Further regulatory changes can therefore not be ruled out.

At the level of the German federal states, further regulation is particularly expected in Berlin; such as the expansion of neighbourhood protection areas (Milieuschutzgebiete) or amendments to the ban on misappropriation of housing.

We therefore monitor legislation closely, are involved in residential property management associations and use the legal opportunities available to make our voice heard.

Further risks for letting may result from defaults by tenants, lack of tenant satisfaction, risks in tenancy agreements or risks involving our business partners. We do not consider these to be material at present.

5. Performance risks – personnel

According to the assessment scheme of Deutsche Wohnen these risks are currently deemed to be non-material.

Decisive factors of our commercial success are the knowledge and the special skills of our employees.

Risks may arise from changes in the legal framework (such as minimum wage regulations), employees' lack of identification with the company, the inadequate integration of new staff, higher staff turnover, a lack of specialists or higher staff expenses due to general rises in market rates or higher social security expenses.

The Human Resources department develops programmes for supporting and retaining employees and benchmarks the system of remuneration against the market. Requirements of different generations are also reflected in intelligent design of working areas. Health days, a summer party for the whole company and other benefits are also intended to increase the attractiveness as an employer.

The Deutsche Wohnen Group has pension obligations from company pension plans. As of 31 December 2018 provisions of EUR 63 million were recognised for this purpose. However, the actual amount of the obligations cannot be fully determined in advance and is subject to considerable uncertainty, so that the actual employee benefit liabilities may exceed the recognised pension provisions.

In addition, some subsidiaries/Group companies are covered by the Pension Institution of the Federal Republic and the Federal States (Versorgungsanstalt des Bundes und der Länder – VBL). Structural changes may cause VBL to cancel the coverage, which would result in significant demands for offsetting assets. Legal advice and consultation is therefore required before any Human Resources activities are implemented.

Risks for Deutsche Wohnen may also arise if employees do not follow legal or company regulations. In all areas of the company, employees are also bound to the code of conduct, which defines and stipulates behaviour in accordance with the law. Managers also make their employees aware of key compliance risks. Corruption is also explicitly forbidden in the anti-corruption policy. Data protection agreements on privacy and policies on data protection and IT security are also binding for employees.

6. Acquisition and disposal risks

According to the assessment scheme of Deutsche Wohnen these risks are currently deemed to be non-material.

New legislation

Legal and political intervention may delay disposals or have a negative effect on the prices that can be realised.

Market risks for disposals

An overall economic downturn, a general increase in interest rates or an increase in housing construction volume may reduce interest in purchasing existing properties. Both for the privatisation of individual apartments or block sales there is then a danger that potential buyers postpone their investment, so causing Deutsche Wohnen's disposal plans to be delayed or making it impossible to implement them at the prices planned.

Risks from acquisitions

Acquisitions in existing and new regions, both in residential and nursing care facilities, are exposed to the risk that business plans cannot be implemented fully, or only partially, or only at a later date. The performance of acquired portfolios also depends on various factors: expected rents, opportunities to reduce vacancy rates, expenses for maintenance and refurbishment work, planned privatisations, prices obtained for the disposal of non-strategic units and the costs of the integration process. The integration of larger new holdings may require a reorganisation of administration, management, internal structures and processes. These factors may differ from our expectations and mean that the forecast earnings are not achieved or that risks increase. To minimise these risks we use external and internal specialists and ongoing project controlling.

Risks also increase due to a large number of purchase contracts and their complexity, or due to unjustified claims by third parties.

In order to minimise risks, extensive due diligence is carried out to identify and analyse all possible legal, financial, operational and tax risks in advance. Claims are secured by means of guarantees, indemnities, retained amounts and insurance. Contract controlling is responsible for structuring, following-up and monitoring obligations as necessary.

Any deviations from the business plan or assumptions made for business combinations are identified and followed up in the corresponding reports.

7. Risks in the nursing segment

This risk category covers special risks resulting from the nursing segment. According to the assessment scheme of Deutsche Wohnen these risks are currently deemed to be non-material.

Risks may arise from changes to the legislative environment for nursing care (in some states there is a legal quota for single-room occupancy, for instance), the default of operators or a decline in the quality of nursing properties. With acquisitions there is a risk of unplanned investment requirements. A lack of employees in nursing facilities may affect the profitability of the nursing facilities. Activities to recruit new employees are currently being expanded. With our investments in the nursing home operators KATHARINENHOF and PFLEGEN UND WOHNEN HAMBURG we believe we are well positioned to offset any defaults by external operators of our nursing properties.

8. Performance risks – property

According to the assessment scheme of Deutsche Wohnen these risks are currently deemed to be non-material.

We see property risks in the legal requirements and environmental concerns relating to properties, as well as in the structure and quality of portfolios and their surrounding areas.

Risks may arise from maintenance backlogs, structural damage or inadequate fire safety measures. Legacy risks include unexploded ordinance, soil quality and toxins in building material, as well as any breaches of construction law.

At the portfolio level the risks include a concentration in the structure of holdings, which may comprise higher maintenance and renovation costs and greater difficulty in letting properties.

A technical analysis provides us with an overview of the condition of our properties. On this basis we have established a corresponding investment programme. Ad hoc activities are carried out in addition to our long-term investment plans. As a result of our acquisition of numerous properties in recent years, the quality of some of our holdings has to be improved.

Generally, they are all suitable for letting; the vacancy rate in the Deutsche Wohnen portfolio was 2.1% as of 31 December 2018. The technical condition of the properties is one of the assumptions used for valuing.

9. Financial risks

This risk category includes the following risk that we currently consider to be material:

Risk from fundamental corporate tax reform

There are plans to expand the scope of the German Real Estate Transfer Tax Act [Grunderwerbsteuergesetz – GrEStG] as well as to carry out a fundamental reform of land taxes. The legislative changes under discussion would affect the entire property industry. No draft legislation has been put forward as yet, but the risk is currently considered to be material.

We currently consider the following risks in this category as non-material:

Risk of fluctuating valuations

Deutsche Wohnen measures its investment properties (i.e. properties held in order to generate rental income or for value enhancement purposes) at fair value. The fair value depends particularly on the performance of the overall property market and that of regional markets, as well as on economic growth and interest rates. If the performance of the property market or the wider economy is negative or if interest rate levels increase there is a risk that the values recognised for property assets by Deutsche Wohnen in its consolidated balance sheet have to be written off.

The values of shareholdings and/or investment income or of other investments may also fluctuate as a result.

Liquidity risks

Deutsche Wohnen also considers delays in cash flows from revenues and the granting of loans as well as unexpected expenses that lead to a liquidity shortfall to be financial risks.

Financial market risks and risks of financial instruments

Following the successful refinancing and restructuring of the loan portfolio, there is no significant volume of refinancing planned in financial year 2019. Deutsche Wohnen has a credit rating of A- from Standard & Poor's and A3 from Moody's. These ratings make Deutsche Wohnen one of Europe's best-rated publicly listed real estate companies.

However, banks generally may no longer be able or willing to renew loans as they fall due. It cannot be ruled out that refinancings could be more expensive and future negotiations take longer to complete.

Furthermore, loan contracts contain financial covenants that entitle the banks to call in the loans early if they are not met. For Deutsche Wohnen these are financial indicators that relate primarily to the debt service cover ratio (DSCR) and interest service cover ratio (ISCR) and to the debt ratio in relation to rental income (multiple).

Risk exposure for the Group arising out of financial instruments comprises interest rate related cash flow, liquidity and default risks. Company management draws up and reviews risk management guidelines for each of these risks. **Default risks**, or the risk that a partner will not be able to meet its payment obligations, are addressed by means of credit lines and monitoring procedures. There is no significant concentration of default risk at Deutsche Wohnen, either for a single counterparty or for a group of counterparties with similar characteristics. The **risk of a liquidity shortfall** is monitored by means of a liquidity planning tool on a daily basis. Deutsche Wohnen always strives to hold sufficient liquidity to meet its future obligations. The **interest rate risk** to which the Group is exposed stems mainly from long-term financial debt at floating rates of interest and is largely hedged by means of interest rate derivatives. In this regard we refer to our disclosures in the notes to the consolidated financial statements.

Tax risks

Fundamental changes in the tax environment may result in financial risks. Deutsche Wohnen has recognised deferred tax assets in the amount of EUR 267 million on tax loss carryforwards, for example. If the use of tax loss carryforwards is limited in time or even prohibited altogether, the write-off of these deferred tax assets would result in a corresponding expense.

External audits for past years have not yet been completed for some companies in the Group. Therefore it is possible that additional taxes have to be paid.

Deutsche Wohnen is subject to the rules on the interest rate cap, which limits the extent to which interest expenses can be deducted when calculating its corporation tax liability. It cannot be ruled out that these rules will lead to tax payments in future.

Any changes in our shareholder and organisational structure could trigger a land transfer tax liability or cause tax loss carryforwards to be forfeit.

10. Investment risks

The following risks in this category are classified as material:

Applications for planning consent may be delayed because the building authorities are understaffed. The elimination of contaminants or pollutants occurring through investments can be more complex than originally calculated. Due to the high demand, building materials can become more expensive. Services in the construction, crafting and planning sectors are currently finding it difficult to find qualified workers and suppliers. Building costs may increase or construction be delayed as a result, which in turn could cause return targets to be missed or investments to be postponed. Investment decisions are therefore reassessed on an ongoing basis.

The following risks are currently considered not to be material:

Legislation is an important variable for investments and is always subject to change. There is a risk when new building standards or restrictions take effect; changes could have a negative impact on return targets.

If construction sites are closed or planning consent is withheld this may have an adverse effect because of unplanned costs and delays. Compliance with new legislation may incur additional expenses.

The selection and planning of major maintenance work may result in an incorrect allocation of capital.

Complex investments are generally subject to a cost risk and a time risk. These are addressed by means of project-specific monitoring activities.

Opportunities from future developments

In the financial year 2018, Deutsche Wohnen was able to lay the foundation for its continued positive performance.

Overall, concentrating and focussing the portfolio on growth markets in recent years, while maintaining our conservative capital structure, offers great potential for capital appreciation in the future.

Opportunities from market developments or trends

The positive performance of the property portfolio is supported by the ongoing dynamic development of the market. This positive trend is enhanced by increasing demand for housing, especially in metropolitan areas, due to net population increases and a general reduction in the size of average households.

According to the Federal Statistical Office (Statistisches Bundesamt – Destatis), the current age structure of the population will have a greater impact on the population growth over the next three decades than the net balance of immigration and emigration in Germany.

Rising market demand for nursing care is a reason for us to expand our activities in the Nursing and Assisted Living segment and represents another opportunity for Deutsche Wohnen.

The residential property portfolio owned by Deutsche Wohnen also has significant growth potential, especially in the Core⁺ regions. Berlin, Dresden, Leipzig and the Rhine-Main region lead the ranking of German metropolitan areas.

Financial opportunities

The financial structure of Deutsche Wohnen is very stable and efficient: The Group's financing is long-term and its debt ratio (LTV) is below-average. Our business model is well established with our banking partners and our credit rating has improved steadily over the years.

With its ratings of A- from Standard & Poor's and A3 from Moody's, both currently with a stable outlook, Deutsche Wohnen remains one of Europe's best-rated real estate companies. Our issuer ratings give us greater financial flexibility.

Favourable access to equity and debt markets, also in connection with the current very low interest rates, offer good chances for financing future growth.

As of the reporting date the company had a market capitalisation of some EUR 14.3 billion. This represents an increase of around 8% compared with the previous year. Deutsche Wohnen is therefore much more visible for international investors, which may result in interest rate advantages on capital markets.

Opportunities from investments

To further increase the quality of our portfolio we invest consistently in our properties. We have also adopted a programme of new building and densification in order to make efficient use of existing reserves and build around 2,500 new residential units by 2022. The opportunities here are not in fulfilling short-term return expectations, but rather in sustainable investments and value creation.

To assume its own corporate responsibility, and in the context of its sustainability strategy, Deutsche Wohnen is addressing the challenges for society that are posed by digitalisation and the transition to a low-carbon economy. On the one hand this entails investments in heating plants, in order to make more efficient use of energy and avoid CO₂ emissions. At the same time we are already investing in the multimedia infrastructure required to meet customers' digital needs in the future.

FORECAST

General economic conditions

End of the economic upswing in Germany: The German Institute for Economic Research (DIW Berlin) is forecasting growth of 1.6% for the German economy in 2019. This means the growth rate of the German economy is gradually returning to normal. In 2020 the growth rate should still be 1.8%, but a good 0.4 percentage points of the total is due to the larger number of working days.¹

German residential property market

Residential investment market remains strong: Demand for property should stay robust in 2019, despite the current geopolitical uncertainties. JLL assumes that the transaction volume on the institutional residential property market will remain high at around EUR 15 billion. Investors will definitely continue to focus on the top 7 cities.²

Substantial new building required in metropolitan areas: According to the Cologne Institute for the German Economy, 88,000 new residential units will have to be built in Germany's top 7 cities by 2020 in order to meet increasing demand. Construction is still lagging behind this requirement, however. In order to counteract this trend, both cities and investors should continue to focus on redensification measures in existing properties.³

Berlin has a severe housing shortage: According to a forecast by bulwiengesa, at least 19,000 residential units would have to be built in Berlin every year until 2030 to cover existing demand. In view of the growing population, the new housing planned by the city council department for urban development will not be sufficient to meet future demand. If construction activity does not pick up substantially in the short term there will be dramatic housing shortages and the market will be distorted.⁴

Residential rents expected to rise further: The situation on the housing markets in top cities will not ease significantly in the foreseeable future. So residential rents are projected to continue their upward trend, despite the steep increases in recent years.⁵

Interest rates could go up slightly: The European Central Bank (ECB) has said that it intends to increase its base rate again slightly in the coming year. Despite this, interest rates are initially expected to remain low. Cheap financing and low yields on alternative investments are therefore expected to continue favouring demand for housing.

1 DIW, Weekly report 50 2018

2 JLL, Investment Market Overview, 4th Quarter 2018

3 Cologne Institute for the German Economy, Migration to the major cities and the resulting demand for housing, 07/02/2017

4 bulwiengesa, Wohnungsmarktreport Berlin, 19/08/2018

5 DZ HYP, Real Estate Market Report 2018/19

Forecasts for the financial year 2019

Our forecast is based on the company planning as derived from the planning instruments. It adequately reflects the possible risks and opportunities of future development. Nevertheless, some risks and opportunities associated with our future development remain, as described in the risk and opportunity report. In addition, our projections reflect assumptions as regards developments both in the economy as a whole and in the residential property market. The forecast also represents a base case, i.e. it does not include any further acquisitions or opportunistic disposals.

 [Risk and opportunity report from page 45](#)

For the financial year 2019 we are expecting FFO I of around EUR 535 million and adjusted EBITDA (without Disposals) of some EUR 685 million. The forecast for FFO I includes an additional EUR 20 million from changes in the accounting treatment of leases, including the first-time application of the new IFRS 16 standard for financial year 2019.

Our plans for the financial year 2019 with regard to the individual segments are as follows:

In **Residential Property Management** we are expecting segment earnings of around EUR 700 million. Current maintenance costs in 2019 will come to between EUR 9 per sqm and EUR 10 per sqm, or around EUR 100 million in total. We do not expect any material change in the vacancy rate as compared with year-end 2018. The planned like-for-like rental increase in the letting portfolio is expected to be around 3%, strongly affected by the adjustments required in response to this year's Berlin rent index.

In the **Disposals** business segment, the focus in 2019 will be on privatisation. Institutional portfolio sales from within the strategic Core and Growth regions will be decided depending on the situation and the opportunities.

For the **Nursing and Assisted Living** segment we are expecting segment earnings of nearly EUR 80 million. In addition, we intend to further expand this segment through targeted acquisitions.

Interest expenses will come to around EUR 130 million following the acquisitions completed in 2018, which were largely financed by borrowing. The debt ratio (Loan-to-Value ratio) is expected to be within our target range of 35% to 40% by the end of 2019.

Given unchanged general conditions and the positive outlook for the German residential property market, particularly in metropolitan areas, we expect our property portfolio to develop positively in 2019 and a resulting increase in EPRA NAV compared with 2018.

REMUNERATION REPORT

The remuneration report describes the principles of the remuneration system for the members of the Management Board and Supervisory Board of Deutsche Wohnen SE and explains the structure and amount of individual remuneration for the Board members.

Remuneration system for the Management Board

The system of remuneration for the Management Board and total remuneration for individual Management Board members is defined by the Supervisory Board and reviewed at regular intervals. Remuneration is governed by the German Stock Corporation Act (Aktiengesetz – AktG) and the provisions of the German Corporate Governance Code (Deutscher Corporate Governance Kodex – DCGK).

The Management Board receives a fixed and a variable remuneration.

The criteria for appropriate Management Board remuneration include the responsibilities of the individual Management Board members, their personal performance, the economic situation, and the company's performance and outlook. Remuneration is also measured against standards for the peer group and the company's internal remuneration structures. Overall, the remuneration system is aligned with the company's sustainable development.

All contracts of the Management Board provide for a compensation payment in the event that the board activity ends early for reasons other than termination for good cause. It is capped at a maximum of two annual salaries (settlement cap), but covers no more than the remaining term of the employment contract. Contracts also provide for a compensation payment in the event of a change of control, capped at a maximum of three annual salaries in accordance with section 4.2.3 of the DCGK.

In addition to their fixed remuneration, Management Board members also receive a variable short-term and a variable long-term remuneration. The variable short-term remuneration component is based on short-term corporate goals. The variable long-term remuneration component is intended to associate the Management Board members, who shape and implement the company strategy and so are largely responsible for its financial performance, with the economic risks and opportunities of the company. Variable remuneration can expire if targets are not met and is otherwise subject to a cap.

The variable remuneration is composed of a short- and a long-term component.

Furthermore, Management Board members receive in-kind benefits in the form of insurance premiums, the private use of communication devices and company cars. In the event of extraordinary developments the contracts also allow the Supervisory Board to approve a special bonus, which is capped at the amount of that year's fixed salary. No retirement benefits have been agreed.

Variable remuneration system

The remuneration system is based on parameters reflecting personal and company performance and the relative performance of the company share. Variable remuneration is largely calculated on a long-term assessment base. Share ownership guidelines (SOG) further strengthen the focus on the capital market and the alignment of shareholders' interests with those of the Management Board of Deutsche Wohnen. The variable remuneration system for the Management Board as described below corresponds to the provisions of the German Stock Corporation Act (Aktiengesetz – AktG) and follows the recommendations and suggestions of the DCGK.

Variable short-term remuneration component – short-term incentive (STI)

The STI is based on both financial and non-financial performance targets. These are aligned with the current company strategy and short-term company goals, and are agreed between the Management Board and the Supervisory Board at the beginning of every financial year. At least two financial and two non-financial performance targets are set for each financial year, whereby the financial performance targets always account for 80% of the total target performance. The Supervisory Board defines the financial performance targets in consideration of the budget for the respective year. Payments are capped at a maximum of 125% of the target, aggregated across the financial targets. No payment is made if the aggregate performance is below 75% of the target. As with the financial targets, performance against strategic, non-financial targets can be between 0% and 125%, whereby 100% performance is the goal.

Performance against the financial and non-financial targets is measured after the close of each financial year. The amount of the final annual bonus payment is capped at 125% of the target.

For the financial year 2018 the financial performance targets were (i) adjusted EBITDA without disposals (50% weighting), (ii) cost ratio (staff, general and administration expenses divided by contracted rental income; 10% weighting) and (iii) sales proceeds (20% weighting). Strategic, non-financial targets with a total weighting of 20% were defined, relating to the percentage of completion of the investment programme, particularly including CO₂ reductions, growth in the segment Nursing and Assisted Living, expanding the value chain and the percentage of completion of the "DW 4.0" project. "DW 4.0" focuses on the developments necessary at Deutsche Wohnen to exploit new and existing, but as yet unused, potential. They include a stronger focus on clients, a portfolio strategy directed towards target groups, and activities to support and network employees from different generations.

At its meeting on 18 March 2019, the Supervisory Board resolved on a target for the Management Board of 121.7% for the achievement of financial performance targets and 100% for the achievement of non-financial performance targets for the financial year 2018.

80%

of the total target performance is determined by financial targets.

20%

of the total performance is determined by non-financial targets.

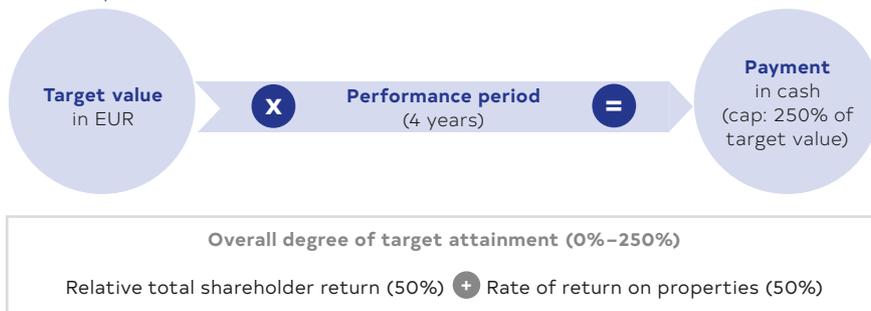
For the financial year 2019 the financial performance targets were (i) adjusted EBITDA without disposals (40% weighting), (ii) cost ratio (staff, general and administration expenses divided by contracted rental income; 10% weighting) and (iii) sales proceeds (30% weighting). Strategic, non-financial targets with a total weighting of 20% were defined, relating to integration of the acquired facilities and derivation of a platform and portfolio strategy for the segment Nursing and Assisted Living, the implementation of the strategic sustainability programme as well as the strengthening of the dialogue with tenants and politics.

Variable long-term remuneration component – long-term incentive (LTI)

Management Board members receive a cash payment as part of a performance cash plan. The remuneration system is based on parameters that are transparent, performance-related and based on the company’s sustainable development. The performance cash plan provides for LTI payments to be capped at 250% of the target value.

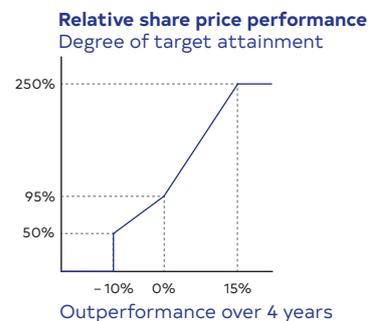
Performance cash plan

Mode of operation



Management Board members receive a target amount in euros for each tranche of the performance cash plan. This target amount is multiplied by the total target performance after a four-year performance period. Total target performance is made up of two equally weighted performance targets, which are added together. Using the relative share performance and the property yield (EPRA NAV growth plus dividend yield) means the amount of the variable long-term incentive payment depends on both an external comparison with competitors and on the performance of Deutsche Wohnen.

The relative share performance target reflects both the general capital market performance and the performance of competitors. During the four-year performance period the total shareholder return (TSR) of the Deutsche Wohnen share is compared with the FTSE EPRA/NAREIT Germany Index. Outperformance is defined as the difference between the TSR of the Deutsche Wohnen share and that of the peer group. The starting price for the Deutsche Wohnen share and the FTSE EPRA/NAREIT Germany Index is the arithmetic mean of the closing prices on the 30 trading days immediately preceding the start of the performance period. The final price is calculated in the same way, as the arithmetic mean of the closing prices on the 30 trading days immediately preceding the end of the performance period. When calculating the relative share performance, dividends paid during the respective years are assumed to have been reinvested.



The relative share performance over the four-year performance period is measured on the following scale:

- For an outperformance of -10% compared with the FTSE EPRA/NAREIT Germany Index the performance is 50%; below -10% the performance is 0%.
- If the TSR of Deutsche Wohnen and the peer group are the same, the performance is 95%. The target figure of 100% is therefore only achieved for a positive outperformance compared with the peer group.
- The maximum performance of 250% is achieved for an outperformance of +15% and above.
- Performance between these two figures is interpolated on a linear basis.

The performance target "return on property" serves as an incentive for the Management Board members to increase the NAV of Deutsche Wohnen as well as the amount of dividends paid to the shareholders. This entails a percentage comparison of EPRA NAV per share (adjusted for goodwill) at the beginning of the performance period with the corresponding figure at the end of the performance period. Total annual dividend yields, which express the ratio of the respective annual dividend to EPRA NAV per share for the previous year, are added to this figure. The performance of the "return on property" over the four-year performance period is measured on the following scale:

- For a return on property of 10% the performance is 50%; below 10% the performance is 0%.
- The target value of 100% is only achieved for a return on property of 20% and above.
- The cap of 250% is reached for a return on property of 40%.
- Performance between these two figures is interpolated on a linear basis.



Performance against the two targets is measured at the end of the four-year performance period and is published in the remuneration report. The payment of any tranche is capped at 250% of the target originally agreed.

Before financial year 2018 the LTI was structured as a share option programme ("SOP 2014"). To reflect the interests of shareholders in a sustainable increase in enterprise value, the share options can only be exercised if the defined performance targets are achieved at the end of the four-year vesting period, specifically: increase in (i) adjusted NAV per share (40% weighting), (ii) FFO I (without disposals) per share (40% weighting) and (iii) share performance (20% weighting). Within each of the targets mentioned there is a minimum target that must be achieved before half the share options attributable to this target can be exercised. There is also a maximum target at which all the share options attributable to this target can be exercised. The minimum is set at a performance of 75% and the maximum at 150% across all individual targets.

The performance targets include both the absolute change in the sector-specific indicators EPRA NAV per share (adjusted for goodwill) and FFO I per share on the basis of the company's four-year planning before share options are issued, as well as the relative performance of the Deutsche Wohnen share compared with a peer group of publicly listed competitors in Germany. The vesting period for a tranche of share options starts on the issue date and ends at the close of the fourth anniversary of the issue date. The options may be exercised over a period of three years. Share options that are not exercised by the end of the total seven-year period are forfeited or expire without substitute or compensation.

Share ownership guidelines

In 2018 share ownership guidelines (SOG) were introduced at Deutsche Wohnen in order to strengthen the focus on capital markets and a shareholding culture. The Management Board members of Deutsche Wohnen undertake to invest 300% of their basic salary (Chief Executive Officer) or 150% of basic salary (ordinary Management Board members) in Deutsche Wohnen shares over a period of four years and to hold them until they cease to be a member of the Management Board. During an accumulation period up to 31 December 2021 the Management Board members undertake to build up interim holdings of company shares. This means that at the end of each financial year the total shareholding (including shares already held) should be at least 25% of the total STI payments (net) made after 1 January 2018.

Share ownership guidelines strengthen the focus on capital markets.

Total remuneration paid to the members of the Management Board

The members of the Management Board received the following remuneration for the performance of their responsibilities in this capacity:

EUR k	Michael Zahn Chief Executive Officer Since 01/09/2007				Lars Wittan Member of the Management Board Since 01/10/2011				Philip Grosse Member of the Management Board Since 01/09/2016			
	2017	2018	2018 (Min)	2018 (Max)	2017	2018	2018 (Min)	2018 (Max)	2017	2018	2018 (Min)	2018 (Max)
Fixed remuneration	975	1,025	1,025	1,025	432	450	450	450	323	398	398	398
Supplementary payments	34	34	34	34	24	24	24	24	18	22	22	22
Total fixed remuneration	1,009	1,059	1,059	1,059	456	474	474	474	341	420	420	420
Short-term variable incentive	500	500	0	625	300	300	0	375	175	225	0	281
Long-term variable incentive	750	750	0	1,875	400	400	0	1,000	225	300	0	750
Total variable remuneration	1,250	1,250	0	2,500	700	700	0	1,375	400	525	0	1,031
Total	2,259	2,309	1,059	3,559	1,156	1,174	474	1,849	741	945	420	1,451

The members of the Management Board received the following remuneration for their work on the Management Board and supervisory boards of Group companies:

EUR k	Michael Zahn Chief Executive Officer Since 01/09/2007		Lars Wittan Member of the Management Board Since 01/10/2011		Philip Grosse Member of the Management Board Since 01/09/2016	
	2017	2018	2017	2018	2017	2018
Fixed remuneration	975	1,025	432	450	323	398
Supplementary payments	34	34	24	24	18	22
Total fixed remuneration	1,009	1,059	456	474	341	420
Short-term incentive	744	625	360	375	73	219
Short-term character	625	625	300	375	73	219
Long-term character	119	0	60	0	0	0
Long-term incentive	450	2,701 ¹	300	925 ¹	0	0
Total variable remuneration	1,194	3,326	660	1,300	73	219
Total	2,203	4,385	1,116	1,774	414	639

¹ Benefit in kind from exercised options

No loans or advance payments were granted to members of the Management Board of Deutsche Wohnen SE in financial year 2018.

The following share options have been granted on the basis of the previous share option programme 2014:

	Michael Zahn					Lars Wittan					Philip Grosse				
	2014	2015	2016	2017	Total	2014	2015	2016	2017	Total	2014	2015	2016	2017	Total
Basis: 150% of LTI in EUR k	1,125	1,125	1,125	1,125		390	390	390	600		n/a	n/a	112.5	337	
Refer- ence price in EUR	16.96	24.16	24.37	31.80		16.96	24.16	24.37	31.80		n/a	n/a	28.57	31.80	
Options granted	66,332	46,565	46,163	35,377	194,437	22,995	16,142	16,003	18,867	74,007	n/a	n/a	3,937	10,613	14,550
Thereof exercised options	66,332	-	-	-	66,332	22,995	-	-	-	22,995	n/a	n/a	-	-	0
Remain- ing options	0	46,565	46,163	35,377	128,105	0	16,142	16,003	18,867	51,012	n/a	n/a	3,937	10,613	14,550

The final number of share options that can be exercised per tranche is determined at the end of the four-year vesting period, depending on performance against the criteria mentioned above. The exercise period is three years and the exercise price is EUR 1.00.

After determining the achievement of the targets by the Supervisory Board, the first tranche of the SOP 2014 was exercisable in November 2018. Mr Michael Zahn and Mr Lars Wittan each exercised all stock options for this tranche in financial year 2018 and received shares from Conditional Capital 2014/III.

Total expenses recognised for share-based remuneration in the reporting period were EUR 189 thousand for Mr Michael Zahn, EUR 82 thousand for Mr Lars Wittan and EUR 45 thousand for Mr Philip Grosse.

In addition to the outstanding share options, Mr Michael Zahn holds 50,000 shares, Mr Lars Wittan holds 20,000 shares and Mr Philip Grosse holds 15,721 shares in the company.

System of remuneration for the members of the Supervisory Board

Each Supervisory Board member receives a fixed annual remuneration of EUR 75,000, the Chairman of the Supervisory Board receives three times this amount and the Deputy Chairman of the Supervisory Board one-and-a-half times this amount. For membership of the Audit Committee a Supervisory Board member receives an additional EUR 15,000 per financial year and the Chairman of the Audit Committee receives twice this amount. Membership of other Supervisory Board committees is remunerated at an annual rate of EUR 5,000 per member and committee, whereby the Chairman of the committee receives twice this amount. Total remuneration, including remuneration for membership of Supervisory Board committees and comparable supervisory boards of Group companies, may not exceed EUR 300,000 per Supervisory Board member (not including any VAT payable) per calendar year, regardless of the number of committee memberships and functions.

For financial year 2018 Supervisory Board remuneration amounts to EUR 772,083 (previous year: EUR 738,750) net of VAT. Matthias Hünlein receives a net amount of EUR 182,083 (previous year: EUR 80,000), Uwe E. Flach receives a net amount of EUR 135,000 (previous year: EUR 270,000; left the Supervisory Board as of 15 June 2018), Dr Andreas Kretschmer receives a net amount of EUR 140,833 (previous year: EUR 152,500), Tina Kleingarn receives EUR 43,750 (Supervisory Board member since 15 June 2018), Jürgen Fenk receives a net amount of EUR 86,667 (previous year: EUR 18,750; joined the Supervisory Board as of 1 October 2017), Dr Florian Stetter receives a net amount of EUR 101,250 (previous year: EUR 95,000) and Claus Wisser receives a net amount of EUR 82,500 (previous year: EUR 82,500).

The company reimburses the Supervisory Board members for their out-of-pocket expenses. The VAT payable on the remuneration is reimbursed by the company to the extent that the Supervisory Board members are entitled to invoice the company for separate VAT and they exercise this right.

In addition, the company has taken out D&O insurance for the Supervisory Board members, with an excess of 10% of the loss in each case. The excess is capped at one-and-a-half times the fixed annual remuneration for the respective Supervisory Board member for all losses occurring in a given insurance year.

No loans were granted by the company to members of the Supervisory Board.

TAKEOVER-RELATED INFORMATION

pursuant to section 289a and section 315a of the German Commercial Code [Handelsgesetzbuch – HGB]

Issued capital and shares

The registered share capital of Deutsche Wohnen SE as at 31 December 2018 amounted to EUR 357,014,286.00 (previous year: EUR 354,666,078.00). It is divided into 357,014,286 no-par value bearer shares, each representing a notional share of the registered capital of EUR 1.00 per share. Deutsche Wohnen SE issues bearer shares only.

All shares carry the same rights and obligations. Each share entitles the holder to one vote at the Annual General Meeting and determines the shareholders' shares in the profits of the company. The rights and obligations of the shareholders are outlined in detail in the provisions of the German Stock Corporation Act [Aktiengesetz – AktG], in particular sections 12, 53a et seq., 118 et seq. and 186. There are no shares with special rights conferring powers of control.

Capital increase

On 13 July 2018 the company's Management Board decided, with the approval of the Supervisory Board, to use authorised capital to increase capital against contributions in kind. The in-kind contributions consisted of dividend rights from 111,156,625.60 shares, amounting to EUR 88,925,300.48 in total, which were created by the resolution taken at the Annual General Meeting on 15 June 2018 on the use of distributable profits. On 17 July 2018, 2,241,061 new no-par value bearer shares with dividend rights from 1 January 2018 onwards were issued.

Equity interests representing more than 10% of voting rights

Pursuant to section 33 para. 1 of the German Securities Trading Act [Wertpapierhandelsgesetz – WpHG], any shareholder whose shareholding reaches, exceeds or falls below the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% or 75% of the voting rights of a publicly listed company must inform that company and the German Federal Financial Supervisory Authority [Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin] accordingly without delay. Any such notifications are published by Deutsche Wohnen SE pursuant to section 40 of the German Securities Trading Act [Wertpapierhandelsgesetz – WpHG]. BlackRock, Inc. reported a direct or indirect stake in the share capital of Deutsche Wohnen SE in 2018 that exceeded the threshold of 10% of voting rights, most recently on 4 October 2018 with a share of 10.20%.

Power of the Management Board to issue or buy back shares

Authorised Capital

By resolution of the Annual General Meeting held on 15 June 2018, which was entered into the commercial register on 16 August 2018, the Management Board has been authorised to increase the company's issued capital, with the consent of the Supervisory Board, by up to EUR 110 million once or several times during the period until 14 June 2023 by means of the issuance of up to 110 million new ordinary bearer shares against cash contributions and/or contributions in kind (**Authorised Capital 2018/I**). The shareholders must always be granted subscription rights within the scope of the authorised capital. However, in certain cases, the Management Board will be entitled to exclude the subscription rights of shareholders with the consent of the Supervisory Board and subject to the detailed provisions of the Articles of Association.

Contingent Capital

The issued capital of the company was originally contingently increased by up to a further EUR 15 million by means of the issuance of up to 15 million new no-par value bearer shares with dividend rights pursuant to a resolution adopted by the Annual General Meeting held on 11 June 2014 (**Contingent Capital 2014/II**).

This contingent capital increase serves to grant compensation in the form of shares in the company to the external shareholders of GSW Immobilien AG ("GSW") in accordance with the provisions of the control agreement between the company and GSW dated 30 April 2014, currently at the exchange ratio of 7.0790 no-par value shares of Deutsche Wohnen SE in exchange for three no-par value shares of GSW Immobilien AG, as adjusted on 4 June 2015 in accordance with section 5 para. 4 of the control agreement. To the extent that this is necessary pursuant to section 5 para. 2 of the control agreement, the company will pay compensation for fractional shares in cash. EUR 9,126,525.00 of this Contingent Capital 2014/II had been used – by means of the issuance of 9,126,525 new no-par value bearer shares with a corresponding increase in the issued capital – by 31 December 2018, with EUR 5,873,475.00 remaining as at 31 December 2018. An Appraisal Proceeding pursuant to section 1 para. 1 of the German Act on Appraisal Proceedings [Gesetz über das gesellschaftsrechtliche Spruchverfahren – SpruchG], for a review of the appropriateness of the settlement offer and the compensation is pending with the district court of Berlin due to corresponding motions brought forward by individual shareholders of GSW. Therefore, GSW shareholders may, pursuant to section 305 para. 4, sentence 3 of the German Stock Corporation Act [Aktiengesetz – AktG], exchange their GSW shares for Deutsche Wohnen shares in accordance with the terms of the offer, the ruling in the shareholder action or an amicable settlement reached in this context, within two months of the publication in the German Federal Gazette [Bundesanzeiger] of the final ruling in the shareholder action. Should a court order or the terms of an amicable settlement determine a larger amount of compensation or a larger settlement, external shareholders of GSW may, to the extent permitted by the relevant statutory provisions, be able to demand additional settlement or compensation payments. In light of this, an issuance of shares remains a possibility.

Contingent capital for compensation of GSW shareholders

Furthermore, the contingent increase of the registered capital, originally by up to EUR 12,879,752.00 by means of the issuance of up to 12,879,752 new no-par value bearer shares, each representing a share of the registered capital of EUR 1.00, has been authorised (**Contingent Capital 2014/III**). This contingent capital serves solely to issue share options to the members of the Management Board of the company and to selected executives of the company and affiliated companies in accordance with the more specific provisions of the authorising resolution adopted by the Annual General Meeting held on 11 June 2014. The contingent capital increase will only be implemented insofar as holders of share options exercise their subscription rights with regard to shares of the company and the company does not grant its own shares for the purpose of upholding these subscription rights. Any new shares issued as a result of the exercise of share options will – to the extent legally and effectively permissible – be entitled to dividends for the first financial year with regard to which, at the time of their issuance, no resolution had yet been adopted by the Annual General Meeting as to the use of the net profit. Alternatively, the new shares will be entitled to dividends as of the financial year in which they accrue. EUR 89,327.00 of this Contingent Capital 2014/III had been used – by means of the issuance of 89,327 new no-par value bearer shares with a corresponding increase in the issued capital – by 31 December 2018, with EUR 12,790,425.00 remaining as at 31 December 2018.

Contingent capital to serve the share option programme 2014

The **Contingent Capital 2015/I** amounting to EUR 50 million serves the issuance of shares to the owners of convertible bonds with a total nominal value of EUR 800 million issued by the company on 27 February 2015 pursuant to the authorisation of the Annual General Meeting of 12 June 2015. It will only be exercised insofar as conversion rights arising out of the aforementioned convertible bonds are exercised, or insofar as conversion obligations arising out of the bonds are fulfilled, and provided that own shares, shares issued out of authorised capital or other benefits are not used to service the obligations.

Contingent capital to
serve the convertible
bonds 2017–2024

A resolution adopted by the Annual General Meeting held on 2 June 2017 originally authorised the contingent increase of the issued capital by up to a further EUR 67 million by issuing up to 67 million new no-par value bearer shares. After this authorisation was partially revoked by the Annual General Meeting on 15 June 2018 the contingent capital now amounts to EUR 30 million (**Contingent Capital 2017/I**). The contingent capital increase serves to issue shares to the holders or creditors of convertible bonds or bonds with warrants, profit participation rights and/or profit-sharing bonds (or a combination of these instruments), which are issued before 1 June 2022 by the Company, or companies which are controlled or majority owned by the Company, on the basis of the authorising resolution adopted by the Annual General Meeting held on 2 June 2017. The resolution adopted at the Annual General Meeting held on 2 June 2017 authorised the Management Board to issue no-par value convertible and/or warrant bearer bonds and/or profit participation rights with option or conversion rights (or a combination of these instruments) in the nominal value of up to EUR 3.0 billion, and to grant the creditors thereof conversion or option rights for the Company's shares representing a share of the issued capital of up to EUR 67 million. The Company made partial use of this option by issuing a convertible bond with a total nominal amount of EUR 800 million on 4 October 2017. To the extent that it had not been used, the authorisation of 2 June 2017 was revoked by resolution of the Annual General Meeting on 15 June 2018. The share issue will only take place insofar as conversion rights arising out of the convertible bonds are exercised, or insofar as conversion obligations arising out of the bonds are fulfilled, and own shares, shares issued out of authorised capital or other benefits are not used to service the obligations.

Contingent capital to
serve the convertible
bonds 2017–2026

A resolution adopted by the Annual General Meeting held on 15 June 2018 authorised the contingent increase of the issued capital by up to a further EUR 35 million by issuing up to 35 million new no-par value bearer shares (**Contingent Capital 2018/I**). If conversion rights or warrants are exercised or conversion or warrant obligations are met, the contingent capital increase serves to issue shares to the holders or creditors of convertible bonds or bonds with warrants, profit participation rights and/or profit-sharing bonds (or a combination of these instruments), which are issued before 14 June 2023 by the Company, or companies which are controlled or majority owned by the Company, on the basis of the authorising resolution adopted by the Annual General Meeting held on 15 June 2018. The resolution adopted at the Annual General Meeting held on 15 June 2018 authorised the Management Board with approval of the Supervisory Board to issue no-par value convertible and/or warrant bearer bonds and/or profit participation rights with option or conversion rights (or a combination of these instruments) with a nominal value of up to EUR 3.0 billion, and to grant the creditors thereof conversion or option rights for the Company's shares representing a share of the issued capital of up to EUR 35 million. The share issue will only take place insofar as conversion rights arising out of the convertible bonds are exercised, or insofar as conversion obligations arising out of the bonds are fulfilled, and own shares, shares issued out of authorised capital or other benefits are not used to service the obligations.

Contingent capital to
serve future conversion
or option obligations

Acquisition of treasury shares

The acquisition of treasury shares is authorised pursuant to article 9 para. 1 c)(ii) SE Regulation in conjunction with section 71 et seq. German Stock Corporation Act [Aktiengesetz – AktG] and also, as at the balance sheet date, by the Annual General Meeting held on 15 June 2018 (agenda item 9). The Management Board is authorised, with the consent of the Supervisory Board and subject to compliance with the principle of equal treatment of shareholders pursuant to article 9 para. 1 c)(ii) SE Regulation in conjunction with section 53a German Stock Corporation Act [Aktiengesetz – AktG] to purchase and use the company's own shares until 14 June 2023 up to a total amount of 10% of the company's outstanding share capital at the time the resolution is passed, or at the time the authorisation is used if this figure is lower. Shares acquired using this authorisation together with other treasury shares the company has previously acquired and still holds or are attributable to it under section 71a et seq. of the German Stock Corporation Act [Aktiengesetz – AktG] may not at any time exceed 10% of the company's share capital.

The authorisation may not be used for the purpose of trading in treasury shares.

As at the balance sheet date, the company did not hold any treasury shares.

Appointment and dismissal of members of the Management Board and amendments to the Articles of Association

Members of the Management Board are appointed and dismissed by the Supervisory Board pursuant to articles 9 para. 1 and 39 para. 2 SE Regulation and sections 84 and 85 of the German Stock Corporation Act [Aktiengesetz – AktG]. The Supervisory Board of Deutsche Wohnen SE appoints members of the Management Board for a maximum of five years. A reappointment or an extension of the term of office are both permitted for a maximum of five years. The Articles of Association of Deutsche Wohnen SE additionally stipulate in article 8 para. 1 and para. 2 that the Management Board has to consist of at least two members and otherwise the Supervisory Board determines the number of Management Board members. It may appoint deputy members of the Management Board and nominate a member of the Management Board as Chief Executive Officer or Spokesperson of the Board.

According to article 59 SE Regulation, the Annual General Meeting decides on changes to the Articles of Association. Pursuant to section 14 para. 3 sentence 2 of the Articles of Association, amendments to the Articles of Association require a majority of two-thirds of the votes cast, unless mandatory statutory provisions require a different majority, or, if at least half of the share capital is represented, a simple majority of the votes cast. Pursuant to section 179 para. 1 sentence 2 of the German Stock Corporation Act [Aktiengesetz – AktG] in conjunction with section 14 para. 5 of the Articles of Association, the Supervisory Board is authorised to make changes to the Articles of Association which merely affect the wording thereof.

Change-of-control clauses and compensation agreements in the event of a takeover offer

The material agreements of Deutsche Wohnen SE and its Group companies which are subject to a change in control primarily relate to financial arrangements. As is customary in such cases, these entitle the lender to terminate the financing arrangement and demand early payment of the redemption amount in the event of a change of control.

Under certain circumstances, a change of control could have an impact on bonds, especially convertible bonds issued by Deutsche Wohnen SE, corporate bonds, existing credit lines and loan agreements between group companies and banks. The respective terms and conditions contain standard agreements that grant the holders the right to terminate and convert the bonds prematurely in case a change of control according to the definition in the terms and conditions comes into effect.

The employment contracts of the members of the Management Board likewise contain provisions applicable in the event of a change of control. In the event of premature termination of their employment due to a change in control of the company, the members of the Management Board will receive benefits in accordance with the requirements of section 4.2.3 of the German Corporate Governance Code and with the limitation on the cap on remuneration prescribed therein in each case.

CORPORATE MANAGEMENT

We have published the information according to section 289f and section 315d of the German Commercial Code [Handelsgesetzbuch – HGB] on our website.



Berlin, 18 March 2019

Handwritten signature of Michael Zahn.

Michael Zahn
Chairman of the
Management Board

Handwritten signature of Lars Wittan.

Lars Wittan
Deputy Chairman of the
Management Board

Handwritten signature of Philip Grosse.

Philip Grosse
Management Board

NON-FINANCIAL GROUP STATEMENT

Deutsche Wohnen SE is publishing this non-financial Group statement for the financial year 2018 in accordance with section 315b et seq. of the German Commercial Code [Handelsgesetzbuch – HGB], pursuant to the German CSR Directive Implementation Act [CSR-Richtlinie-Umsetzungsgesetz – CSR-RUG]. This statement addresses the most important non-financial matters, which were identified based on their significant impact on the environment or the company's employees, or due to their relevance to social issues, corruption, bribery, human rights or the business activities of Deutsche Wohnen in 2018. In preparing the statement, we have followed the standards of the Global Reporting Initiative (GRI Standards). The reported key figures are self-defined indicators of performance.

In order to identify the main topics of the non-financial Group statement according to the CSR Directive Implementation Act, we established an internal process last year with the relevant specialist departments and the Management Board. Based on the GRI Standards, the impact and risks of activities carried out by Deutsche Wohnen were assessed with regard to the sustainability issues specified in legislation in addition to their relevance for understanding the company's performance and results. There follows a report on the identified key topics. In contrast to the previous year, we have structured the non-financial Group statement in line with our five fields of activity, following the structure of our sustainability report.

Furthermore, the combined management report presents additional measures and activities carried out by Deutsche Wohnen SE as part of its sustainability management programme. References can be found in the relevant sections of the non-financial Group statement. With regard to risks and our risk management, we refer to the risk and opportunity report of the combined management report in addition to those presented in this statement.

The non-financial statement has been subjected to a voluntarily audit with limited assurance by accounting firm KPMG AG. More detailed information about the activities of Deutsche Wohnen SE in the area of sustainability can be found in the comprehensive sustainability report, scheduled for publication online in June 2019. This report is prepared in accordance with the GRI Standards (Core option).

The non-financial Group statement is based on the standards of the Global Reporting Initiative.

 Risk and opportunity report from page 45

 Sustainability report

Business model

Deutsche Wohnen is one of the leading publicly listed real estate companies in Germany and Europe. Its property portfolio comprises around 167,000 residential and commercial units, and has a fair value of some EUR 22.2 billion.¹ The portfolio also includes nursing properties with a fair value of around EUR 1.3 billion, offering approximately 12,100 beds and apartments for assisted living. Further information about the business model can be found in the combined management report.

 Fundamental aspects of the Group from page 3

Responsible business management

Through its core business of providing housing, the real estate sector has an influence on how people live together as well as the design of cities. As one of the three largest real estate companies in Europe, we recognise our duty to

¹ Excluding deposits received, units under construction and undeveloped land

assume responsibility in these areas as well. We see the challenges of tomorrow as an opportunity to define an even more strategic approach to responsible business management and to act on our goals even more consistently in our day-to-day activities.

The sustainability strategy of Deutsche Wohnen

For Deutsche Wohnen, taking responsibility for the environment, society and its employees is paramount. We firmly believe that a sustainable approach to business secures the future viability of our company and benefits our stakeholders.

Sustainability is reflected in our daily work processes.

Our sustainability strategy aims to combine cost-effectiveness, energy efficiency and quality of living as three prerequisites for sustainable growth. To this end, we foster a corporate culture whose main pillars are appreciation, diversity, openness and a high demand for quality. The fact that sustainability forms part of the Group strategy is reflected in our daily work processes.

Since 2013, we have produced reports on our activities in connection with sustainable development and on economic, environmental and social indicators in accordance with the globally recognised GRI guidelines. Furthermore, we are committed to the German Sustainability Code [Deutscher Nachhaltigkeitskodex – DNK], and we meet the supplementary requirements that specifically apply to the housing sector.

Regular, transparent communication with our stakeholders is of great importance for our company and, in particular, for the further development of our sustainability strategy. Our key stakeholders include our customers, employees, investors and analysts, business partners, politicians, trade associations and the media.

Sustainability programme

Our sustainability programme consists of strategic and operational goals as well as the related measures. It also documents our progress in the relevant areas. The programme forms the basis for managing our sustainability goals, which also contribute to the achievement of our business objectives. The CEO is the person with responsibility for sustainability on the Management Board. Operational responsibility lies with the sustainability and CSR management team in the strategy department. In 2018, we also established an interdepartmental sustainability committee that will meet twice a year in the future. Its purposes encompass the strategic management and development of sustainability in the company as well as management of the sustainability programme. The CEO chairs this committee, which is made up of the entire Management Board, the sustainability and CSR management team, and each head of department.

The CEO is responsible for the Group's sustainability management.

Avoiding human rights violations

Deutsche Wohnen operates solely in Germany, as do our direct suppliers. It goes without saying that we adhere to the applicable laws in Germany, which comprehensively target the prevention of human rights abuses. These laws include a ban on child labour and forced labour, a ban on discrimination and the right to freedom of association and collective bargaining.

Guaranteeing human rights is a matter of course for us and an integral element of our corporate culture. We promote diversity and do not tolerate discrimination of staff based on factors such as gender, age, origin, disability or sexual orientation. The Management Board of Deutsche Wohnen is involved in the planning and implementation of all measures.

Issues related to human rights and social law such as preventing illegal employment or guaranteeing the minimum wage are anchored in our framework agreements in a risk-oriented manner. An important tool for the detection of human rights abuses is the whistle-blower system that can be used by employees, customers and suppliers. No cases of human rights abuses were reported through the system within the reporting period. Our employees are also required to follow our code of conduct, which defines and stipulates behaviour in accordance with the law. Deutsche Wohnen is also committed to letting properties without discrimination, an undertaking that includes participating in expert talks and cooperating with a specialist unit set up by the Senate of Berlin whose name translates as "Fair Rent – Fair Living". Additionally, our house rules include a paragraph on non-discriminatory interaction between people.

With contracts in line with the German Construction Tendering and Contract Regulations [Vergabe- und Vertragsordnung für Bauleistungen – VOB] we want to guarantee safety at the workplace for suppliers or subcontractors on construction sites. The aim of these is to ensure that contractors take action to secure good order on construction sites and assume responsibility for the fulfilment of all obligations towards their employees. For construction sites of a certain size, we provide notice of construction measures to the Berlin State Office for Occupational Safety, Health and Technical Safety [Landesamt für Arbeitsschutz, Gesundheitsschutz und technische Sicherheit – LAGetSi] and create an occupational health and safety plan. Compliance on this front should be assured with the assistance of a health and safety coordinator.

We expect integrity from our business partners. Therefore, the respective companies must either be listed in the Directory of Companies and Suppliers for Public Contracts [Unternehmer- und Lieferantenverzeichnis für öffentliche Aufträge – ULV] in Berlin or be prequalified nationwide (Germany). Alternatively, companies must complete a self-declaration for suitability in accordance with section 6a of VOB/A. In addition, we plan to create a code of conduct for business partners and suppliers in line with the objectives of our strategic sustainability programme.

Combating corruption and bribery

The holdings of Deutsche Wohnen are located in attractive metropolitan areas and conurbations with high demand. For that reason, employees who are able to influence the allocation of housing may find themselves the targets of bribery attempts. The same applies to the award of tenders for maintenance, refurbishment work or new construction projects. In the event of corruption or bribery, Deutsche Wohnen would be exposed to high reputational risk. The company has therefore implemented clear rules on preventing corruption that form a central element of compliance management.

We have implemented clear rules on corruption prevention.

Compliance with statutory provisions, the standards of the German Corporate Governance Code and binding internal guidelines is an important principle for Deutsche Wohnen, as is the fair treatment of business partners and competitors. Responsibility in this area mainly lies with the senior management, the internal audit department and the Compliance Officer. The Compliance Officer informs management, employees and business partners about the relevant capital market regulations as well as the consequences of any violations, acting as a point of contact for questions. Suspected cases of infringement can be reported through a whistle-blower system – also anonymously, if preferred. This system can be used by employees of Deutsche Wohnen as well as external parties, such as service providers and business partners.

In all areas of the company, employees are also bound to the code of conduct, which defines and stipulates behaviour in accordance with the law. An anti-corruption policy details the ban on corruption. Unlawful attempts to influence business partners by offering preferential treatment, gifts or other benefits is prohibited. All employees are required to confirm that they have received and understood this policy when they start work. It is the role of managers to raise awareness of compliance issues among employees. An e-learning platform is available for continuing professional development and staff training purposes. Furthermore, in line with the "four eyes" principle, a signature policy applies throughout the company based on value limits. This may require a second signature and a plausibility check when an order is placed, for example.

Managers sensitize their employees to compliance with the internal code of conduct.

Risks arising from corporate governance are monitored in the legal and compliance department and are included in a risk inventory as part of the overall risk management system.

In financial year 2018, there were no confirmed cases of corruption or incidents in which employees were dismissed or warned due to corruption.

Compliance with statutory data protection regulations

Deutsche Wohnen processes personal data, in particular about its customers, employees, applicants and business partners, for reasons such as fulfilling its contractual obligations or for statutory purposes. Responsible information handling and compliance with data protection regulations are high priorities for us.

An internal data protection coordinator liaises between internal contacts who deal with specific data protection issues in each department and the external data protection officer. This happens in close discussion with an in-house counsel in the legal and compliance department who primarily deals with data protection issues.

The General Data Protection Regulation [Datenschutz-Grundverordnung – GDPR] and the Federal Data Protection Act [Bundesdatenschutzgesetz – BDSG] are the most important pieces of legislation that define generally applicable data protection rules. There were no reportable violations of these laws in the year under review. The necessary technical and organisational measures have been implemented to protect data, and we are constantly working to optimise these in line with requirements.

Responsibility for our customers and properties

Contemporary living standards and a sound infrastructure are not only important for the well-being of each individual; they also contribute to a positive social climate.

Through ongoing investment through maintenance and refurbishment measures, Deutsche Wohnen ensures that the buildings in its portfolio are high in quality and attractive. We focus on strong tenant communities, which allow the stable development of urban neighbourhoods. With the help of a committed administration team and an easily accessible service centre, we are able to keep vacancy rates low at all times. In this way, we are able to mitigate both cost risk and reputational risk. Additionally, Deutsche Wohnen is developing some 2,500 new apartments with integrated energy concepts that will be realised by 2022. When planning new urban neighbourhoods, we follow established sustainability criteria and pay close attention to aspects of sustainability when selecting our construction materials.

Dialogue with tenants

Deutsche Wohnen informs its tenants at an early stage of any planned maintenance and refurbishment measures, for example in the form of tenant meetings, tenant talks and personal visits. First and foremost, our customers can reach us through local Service Points or our central Service Centre. We have also set up a customer portal that is constantly being developed and improved. In doing so, we aim to intensify contact with our tenants while simplifying processes and making them faster. Tenants can find answers to many questions about their tenancy and other useful services. In addition to increasing the exchange of information, we place importance on greater participation by our residents.

Customer satisfaction

Given the rising demand for housing, especially in metropolitan areas, affordable housing has become an important subject of public debate. Deutsche Wohnen carefully weighs the interests of tenants, investors and local authorities against each other, striving to achieve a fair balance. Deutsche Wohnen considers cases of financial and social hardship and adjusts allocations for modernisation work. Our focus is on long-term tenancies and a high level of customer satisfaction. We were able to measure satisfaction in 2017 by carrying out a comprehensive tenant survey, and we intend to repeat this process every two years in order to identify specific improvements with the potential to increase satisfaction. At the same time, we can see to what extent measures taken have had an effect and where further optimisation is required.

We focus on long-term tenancies and a high level of customer satisfaction.

Performance indicator

Tenant survey: satisfaction with housing situation

81%



Health and safety of customers

The health and safety of our customers are the focus of our attention. Additionally, the building materials used have an impact on the environment throughout the life cycle, from the extraction of raw materials to manufacturing processes and disposal. For this reason, Deutsche Wohnen pays attention to ecological and health-related aspects in procurement. Given that environmentally friendly materials are usually more expensive, this decision has a direct impact on the bottom-line result.

For Deutsche Wohnen, the use of materials affects three categories: major projects (such as the complex refurbishment of buildings), smaller projects (carried out as part of ongoing maintenance work) and new construction projects. These projects are carried out by subcontractors, which means that Deutsche Wohnen is only able to influence the choice of materials by imposing specifications. As a rule, all materials used must comply with German laws and regulations. Any specifications that are more stringent represent an additional contribution to environmental protection.

Dealing with contaminated sites

The majority of the residential units in the portfolio of Deutsche Wohnen were not built by the company itself. In certain cases, these buildings still contain materials that were deemed to be modern from a technical perspective at the time of construction, but would now be considered harmful if they were released into the environment. These materials should be replaced in good time before contact with the environment can occur.

We examine new construction areas carefully for contaminated sites.

The handling of hazardous building materials is subject to strict regulations in the form of guidelines and laws. When replacing and disposing of asbestos and other hazardous waste, Deutsche Wohnen adheres to the Technical Rules for Hazardous Substances [Technische Regeln für Gefahrenstoffe – TRGS], which are part of the Technical Building Rules [Technische Baubestimmungen]. Any materials in existing buildings containing asbestos or other harmful substances are replaced with suitable materials. The contaminated materials are disposed of correctly in order to avoid any risk to people or the environment.

In case of refurbishment, maintenance work or new construction projects, we treat ground soil on the site with due care. New building plots are carefully examined for contamination and are treated in accordance with the statutory requirements of the Federal Soil Protection Act [Bundes-Bodenschutzgesetz – BbodSchG].

Specifications for system providers

The services provided by our system providers are governed by a standard price list that covers 80% to 90% of the standardised services related to tenant turnover. This defines the standard-quality products that system suppliers can select and install, including washbasins, tiles and fittings. For frequently recurring routine maintenance work where the individual contract value exceeds EUR 1,000, an additional standard price list was developed in 2017 with corresponding quality criteria. A pilot project was also launched for testing purposes with the intention of simplifying and standardising processes. The pilot phase began in 2018, and in 2019 it will be possible to draw some initial conclusions about the effects in terms of time and cost savings. As part of its technical facility management activities, Deutsche Wohnen coordinates the purchase of materials, products and services through system service provider B&O Deutsche Services GmbH. The applicable quality standards on this front are the building rules lists issued by the German Institute of Construction Technology [Deutsches Institut für Bautechnik – DIBt]. As part of the quality assurance system, approval of services rendered ensures that the relevant specifications are met.

Implementation of refurbishment measures

Deutsche Wohnen is continually refurbishing its portfolio. We follow an approach that is as sustainable as possible, making individual plans for each building. For example, we use mineral wool to insulate facades, avoiding polystyrene. When working on windows, we aim to restore old installations with wooden frames where possible and fit new windows made from plastic or wood as appropriate. We also make sustainable plans when redesigning outdoor facilities. This applies to the longevity of shrubs and trees, for example, and the handling of rainwater on-site.

We refurbish our portfolio in a sustainable way.

Our portfolio also includes many buildings and facilities that are several decades old. Here we aim to remain as close as possible to the original design when carrying out refurbishment work. This applies to factors such as the colour of facades, plasterwork and the restoration of balconies. For our listed properties, we work closely with experts in conservation and monument protection authorities, acting in full compliance with all the applicable regulations.

Criteria for new construction projects

Deutsche Wohnen ensures that its new construction activities are in line with recognised sustainability criteria such as the standards of the German Sustainable Building Council [Deutsche Gesellschaft für Nachhaltiges Bauen – DGNB] or the Sustainable Housing evaluation system (Nachhaltiger Wohnungsbau). Qualified agencies for sustainable building certification monitor new construction projects and provide advice, concepts and measurements that are necessary for the respective sustainability certification. They also coordinate documentation for planning and construction, incorporating specifications for sustainable materials in supplier contracts. For all construction work, materials should only be used if there is established proof that they do not present health or environmental risks with regard to their extraction, transport, processing, use and disposal. Checks and quality assurance are carried out by the commissioned architect.

Responsibility for our employees

Only with highly qualified, motivated employees is Deutsche Wohnen able to continue its successful business activities. For that reason, recruitment and staff retention are very important. We want to be an attractive employer for employees and junior staff, offering interesting career development and professional opportunities while guaranteeing fair remuneration and making it possible to achieve a healthy balance between work and family life. In particular, we pay close attention to the qualified training and development of our staff. Our measures in personnel work² are based on the above points as well as any issues arising from annual appraisals. This allows us to avoid the costs associated with staff turnover and to successfully implement our corporate strategy.

We pay close attention to the qualified development of our staff.

We have established a binding code of conduct for all employees and managers and implemented general employer values that promote trust and mutual respect among all staff and in dealings with third parties.

Furthermore, we carry out a systematic employee survey every two years, which provides us with important insights into the satisfaction level and needs of our staff. In 2018, 71% of all employees took part in the survey. The results show that people are very satisfied with Deutsche Wohnen as an employer. On the whole, especially notable outcomes were very high employer satisfaction and a very high recommendation rate. The welcome received by new recruits was also rated very positively.

² The measures described in the following relate to all companies with personnel managing activities, with the exception of FACILITA and Helvetica.

Staff development

The Human Resources department relies on structured staff development and individual support, helping employees to develop their personal strengths. Regular employee surveys, annual employee appraisals and our "protected space" format for internal job changes and a generation analysis provide important insights into the skills and needs of our staff. These measures help us to appoint own specialists to fill key roles and to retain employees who demonstrate strong performance for the long term.

We foster the development of suitable junior staff through our various apprenticeship, trainee and talent management programmes as well as dual courses of study. Additionally, an internal professional development programme ensures that training is suited to the specific needs of the target group.

Performance indicator

Training days

2,640



Fair remuneration

The performance-based and market-aligned system of remuneration introduced in 2014 sets out consistent and gender-independent standards and should increase overall employee satisfaction. Transparent rules form the basis for the same remuneration for comparable positions. Based on a comprehensive market comparison (sectoral collective agreements, salary surveys for the real estate industry), five to seven salary levels were defined for all activities in the individual companies of Deutsche Wohnen. The system of remuneration does not include the top management level below the Management Board.

Work-life balance and additional benefits

To promote a positive work-life balance, Deutsche Wohnen offers a range of part-time and flexitime models. Employees also have the option of working from home. The occupational health management programme offers benefits such as health awareness days, free massages, organic fruit baskets and participation in sporting events, and contributes to a healthy working environment. Following an employee survey on occupational health management, the company also introduced the "machtfit" health platform with a wide range of subsidised health and fitness courses for staff. The performance of Deutsche Wohnen as an employer has been recognised several times. It has received the "Fair Company" award as part of an initiative of the same name by karriere.de as well as the "Training Excellence" award from the Chamber of Commerce and Industry [Industrie- und Handelskammer – IHK]. Further information can be found in the section "Employees" of the combined management report.

Part-time and flexitime models improve work-life balance.

 [Employees](#)
from page 37

Responsibility for the environment and climate

With regard to the environment and climate, the property sector is able to make the greatest impact in the area of energy. There is considerable potential to save energy in existing buildings most of all, and we have a major part to play here. The energy management is assigned to the area of responsibility of the CEO of Deutsche Wohnen. He is involved in the strategic planning of energy management. He also attends monthly meetings and is involved in developing measures as Chairman of the Advisory Board of our joint venture G+D Gesellschaft für Energiemanagement mbH. Additionally, important decisions are discussed and made in the regular board meetings of Deutsche Wohnen.

Energy

In the Paris Agreement, the countries agreed on common goals for reducing energy consumption and CO₂ emissions. Also the building sector as a whole, and consequently companies like Deutsche Wohnen, must contribute to achieving these goals. We focus on using renewable energy and increasing the energy efficiency of buildings in our portfolio. The investment for energy efficiency measures is sometimes high, and this can put a strain on business results, at least in the short term. For that reason, it is important to consider the relationship between economic and environmental aspects for all measures.

Energy concept: holdings

As part of our portfolio investments, we have spent approximately EUR 1 billion over the past three years. In the coming years, we intend to invest further in order to continuously improve the quality of our properties. The relevant measures include adding insulation to facades, basement ceilings and roofs, as well as improving the standard of equipment in residential units, replacing or renovating windows to improve energy efficiency, renewing heating systems, and installing green or efficient energy production systems. One of the goals in this area is to cut annual CO₂ emissions by 20,000 tonnes from 2022 onwards. In future, Deutsche Wohnen will continue to ensure compliance with the requirements of the Federal Immission Control Act [Bundes-Immissionsschutzgesetz – BImSchG] and the German Energy Saving Ordinance [Energiesparverordnung – EnEV]. Further information about this topic can be found in the section "Property portfolio" under the point "Energy efficiency of buildings" in the combined management report.

 [Property portfolio from page 10](#)

Performance indicator

Average energy intensity³

132.3 kWh/sqm per year



Energy requirement: tenants

In the housing sector, it is customary for tenants to enter independently into contracts with utility companies for the supply of gas and electricity. Deutsche Wohnen has no direct influence on the choice of suppliers or the energy consumption of tenants. However, we try to raise our tenants' awareness of environmental issues. For example, a billing system based on the consumption of resources (heating, hot water and cold water) can influence a change in consumer behaviour. In the context of complex refurbishment measures, this is achieved by fitting heat cost allocators or meters for cold and hot water, which allow consumption-based billing. The electricity used for entrance and corridor lighting as well as technical systems (communal electricity) in the buildings in our letting portfolio comes for at least 90% of our letting portfolio from hydropower.

Energy concept: new construction

By 2022, Deutsche Wohnen plans to build around 2,500 new residential units in new detached buildings. When planning new urban neighbourhoods, we follow established sustainability criteria and pay close attention to aspects such as improved energy efficiency. Accordingly, we examine ways to reduce energy consumption and to use renewable energy at an early stage, incorporating these into our urban development plans. Our focus here is on the energy standard of planned buildings and the supply of heating. Deutsche Wohnen therefore designs and constructs new buildings in accordance with integrated energy concepts. Further information can be found in the section Criteria for new construction projects.

³ Weighted average of final energy consumption based on current energy performance certificates of properties (the approximately 30,000 listed units are usually not taken into consideration because no energy certificate is required for them).

In-house energy consumption

As part of the energy audit conducted in accordance with DIN EN 16247-1, Deutsche Wohnen collected comprehensive information about energy consumption at its own office locations and had verified this data through on-site inspections. Analysis of this data revealed potential energy savings as well as possible measures to optimise energy flows in the company.

Since 2012, hydropower has been used to meet most of the total in-house electricity demand at our administrative locations.

Social responsibility

Our core business of providing high-quality housing has a wide range of effects on society in the surrounding districts. It not only secures satisfied tenants and investors but also benefits local neighbourhoods by ensuring well-maintained buildings, attractive outdoor facilities and the support of a variety of social projects. Our strategic objectives in this area include promoting a vibrant neighbourhood in terms of structure while continuing, expanding and further organising our commitment to the common good. In our community activities, we focus on projects that allow us to draw on our core areas of expertise.

We are committed to the common good in our neighbourhoods.

The Management Board is closely involved in strategic planning on this front.

Urban design

The design of Deutsche Wohnen housing estates has a positive impact on the surrounding districts. Most buildings are surrounded by open, green spaces that are cared for by Deutsche Wohnen in the interest of providing areas for relaxation and improving air quality. Other features that promote a pleasant living environment include planted facades and new playgrounds. We also aim to achieve a diverse social mix in each neighbourhood with greater integration of different population groups.

In the segment of Nursing and Assisted Living, for some years our facilities have been transforming into social and community centres offering a broad range of cultural activities and in-house restaurants. These are open to residents as well as external guests.

Social engagement

Deutsche Wohnen wants to make cities a pleasant place to live and to strengthen social structures through ongoing dialogue and cooperation with residents, politicians and social agencies. Our social commitment relates specifically to our core competences relating to the topic of living. We rent out commercial space in our neighbourhoods to social institutions on favourable terms, promote the employment of social workers and provide housing to people experiencing social difficulties. We have also been working with local authorities and social initiatives since 2015 to facilitate the integration of refugees. We donate money to support initiatives that have a positive influence on relationships between neighbours in our estates and that help to build a successful community.

Performance indicator

Newly let apartments for people in difficult social situations

4.5%



Preservation of historic monuments

Deutsche Wohnen is one of the largest owners of listed residential properties in Germany, with around 30,000 residential units in this category. These include the four UNESCO World Heritage communities in Berlin: the Siemensstadt housing estate, Weisse Stadt, Carl Legien housing estate and Hufeisensiedlung Britz (Britz Horseshoe Estate). We have many years of experience in caring for historic buildings and monuments, for instance in the area of energy-related renovation work. By protecting historic buildings and listed architecture, we make a contribution to the preservation of our cultural identity. This also benefits our estates and our tenants.

Our property portfolio includes four UNESCO World Heritage communities in Berlin.

Deutsche Wohnen is currently refurbishing five listed properties. All measures are reported to the lower monument authority [Untere Denkmalbehörde – UD] in accordance with the Law for the Protection of Monuments in Berlin, and we do not start any measurement until the respective approval has been received. If possible, buildings are restored to the condition they would have been in at the time of construction.

In early 2017, we became a member of the Federal Foundation for building culture (Förderverein der Bundesstiftung Baukultur) so that we could share our expertise and foster dialogue. As part of this development, we have already funded four workshops dedicated to building culture, one of which took place in 2018.

Berlin, 18 March 2019



Michael Zahn
Chairman of the
Management Board



Lars Wittan
Deputy Chairman of
the Management Board



Philip Grosse
Management Board

LIMITED ASSURANCE REPORT OF THE INDEPENDENT AUDITOR REGARDING THE SEPARATE NON- FINANCIAL GROUP STATEMENT¹

To the Supervisory Board of Deutsche Wohnen SE, Berlin

We have performed an independent limited assurance engagement on the Non-Financial Group Statement (hereinafter "Statement") of Deutsche Wohnen SE and the Group (hereinafter "Deutsche Wohnen") according to Sections 315b and 315c in conjunction with 289c to 289e HGB (German Commercial Code) for the business year from January 1 to December 31, 2018.

Management's Responsibility

The legal representatives of the entity are responsible for the preparation of the Statement in accordance with Sections 315b and 315c in conjunction with 289c to 289e HGB.

This responsibility of the legal representatives includes the selection and application of appropriate methods to prepare the Statement and the use of assumptions and estimates for individual disclosures which are reasonable under the given circumstances. Furthermore, this responsibility includes designing, implementing and maintaining systems and processes relevant for the preparation of the Statement in a way that is free of – intended or unintended – material misstatements.

Independence and Quality Assurance on the Part of the Auditing Firm

We are independent from the entity in accordance with the requirements of independence and quality assurance set out in legal provisions and professional pronouncements and have fulfilled our additional professional obligations in accordance with these requirements.

Our audit firm applies the national statutory provisions and professional pronouncements for quality assurance, in particular the Professional Code for German Public Auditors and Chartered Accountants (in Germany) and the quality assurance standard of the German Institute of Public Auditors (Institut der Wirtschaftsprüfer, IDW) regarding quality assurance requirements in audit practice (IDW QS 1).

Practitioner's Responsibility

Our responsibility is to express a conclusion on the Statement based on our work performed within our limited assurance engagement.

¹ Our engagement applied to the German version of the Statement. This text is a translation of the Assurance Report of the Independent Auditor issued in German, whereas the German text is authoritative.

We conducted our work in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" published by IAASB. This Standard requires that we plan and perform the assurance engagement to obtain limited assurance of whether any matters have come to our attention that cause us to believe that the Statement of the entity has not been prepared, in all material respects, in accordance with Sections 315b and 315c in conjunction with 289c to 289e HGB. We do not, however, provide a separate conclusion for each disclosure. In a limited assurance engagement the evidence gathering procedures are more limited than in a reasonable assurance engagement and therefore less assurance is obtained than in a reasonable assurance engagement. The choice of audit procedures is subject to the auditor's own judgement.

Within the scope of our engagement, we performed amongst others the following procedures:

- Inquiries of personnel on the corporate level, who are responsible for the materiality analysis, in order to gain an understanding of the processes for determining material sustainability topics and respective reporting boundaries of Deutsche Wohnen
- A risk analysis, including a media search, to identify relevant information on Deutsche Wohnen's sustainability performance in the reporting period
- Assessment of the suitability of internally developed definitions
- Evaluation of the design and implementation of the systems and processes for determining, processing and monitoring of disclosures relating to environmental, employee and social matters, respect for human rights, and combating corruption and bribery, including the consolidation of the data
- Inquiries of personnel on the corporate level who are responsible for determining disclosures on concepts, due diligence processes, results and risks, for conducting internal controls and consolidation of the disclosures
- Evaluation of selected internal and external documentation
- Analytical evaluation of data and trends of quantitative disclosures, which are submitted by all sites for consolidation on the group level
- Evaluation of local data collection, validation and reporting processes as well as the reliability of reported data
- Assessment of the overall presentation of the disclosures.

Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Statement of Deutsche Wohnen, for the period from January 1 to December 31, 2018, is not prepared, in all material respects, in accordance with Sections 315b and 315c in conjunction with 289c to 289e HGB.

Restriction of Use/Clause on General Engagement Terms

This assurance report is issued for the purposes of the Supervisory Board of Deutsche Wohnen SE, Berlin, only. We assume no responsibility with regard to any third parties.

Our assignment for the Supervisory Board of Deutsche Wohnen SE, Berlin, and professional liability is governed by the General Engagement Terms for Wirtschaftsprüfer (German Public Auditors) and Wirtschaftsprüfungsgesellschaften (German Public Audit Firms) (Allgemeine Auftragsbedingungen für Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften) in the version dated January 1, 2017 (https://www.kpmg.de/bescheinigungen/lib/aab_english.pdf). By reading and using the information contained in this assurance report, each recipient confirms having taken note of provisions of the General Engagement Terms (including the limitation of our liability for negligence to EUR 4 million as stipulated in No. 9) and accepts the validity of the General Engagement Terms with respect to us.

Berlin, March 18, 2019

KPMG AG
Wirtschaftsprüfungsgesellschaft

[Original German version signed by:]



Hell



ppa. Zimen

Annual financial statements

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BALANCE SHEET

as of 31 December 2018

EUR	31/12/2018	31/12/2017
Assets		
A. Non-current assets		
I. Intangible assets		
1. Purchased concessions, intellectual property rights and similar rights and licences	4,715,566.05	4,287,146.82
2. Advance payments	2,925,446.48	0.00
	7,641,012.53	4,287,146.82
II. Property, plant and equipment		
1. Buildings on third-party properties	36,372.05	80,018.50
2. Other equipment, furniture and fixtures	7,016,857.88	4,671,417.22
3. Advance payments on property, plant and equipment	0.00	131,299.54
	7,053,229.93	4,882,735.26
III. Financial assets		
1. Shares in affiliates	4,368,961,289.31	3,110,432,431.07
2. Loans to affiliates	589,882,671.60	324,882,671.60
	4,958,843,960.91	3,435,315,102.67
	4,973,538,203.37	3,444,484,984.75
B. Current assets		
I. Receivables and other assets		
1. Receivables from affiliates	2,525,039,123.98	4,261,601,825.36
2. Other assets	22,946,315.04	5,654,199.05
	2,547,985,439.02	4,267,256,024.41
II. Cash on hand, bank balances	276,156,370.88	336,963,338.24
	2,824,141,809.90	4,604,219,362.65
C. Prepaid expenses	9,540,843.82	3,914,421.66
Of which commissions EUR 8,619,896.97 (previous year: EUR 3,807,756.66)		
	7,807,220,857.09	8,052,618,769.06

EUR	31/12/2018	31/12/2017
Equity and liabilities		
A. Equity		
I. Issued share capital	357,014,286.00	354,666,078.00
Contingent capital as of 31 December 2018 EUR 133,663,900.00 (Previous year: EUR 135,771,047.00)		
II. Capital reserve	2,965,494,043.96	3,125,612,051.41
III. Retained earnings		
Statutory reserves	1,022,583.76	1,022,583.76
IV. Balance sheet profit	348,000,000.00	331,000,000.00
	3,671,530,913.72	3,812,300,713.17
B. Provisions		
1. Provisions for pensions and similar obligations	1,070,410.00	909,577.00
2. Tax provisions	300.00	1,252,800.00
3. Other provisions	12,689,396.79	8,976,467.43
	13,760,106.79	11,138,844.43
C. Liabilities		
1. Bonds	2,815,932,311.39	2,434,630,061.38
Of which convertible EUR 1,600,000,000.00 (Previous year: EUR 1,600,000,000.00)		
2. Liabilities to banks	239,477.78	5,094.44
3. Trade payables	2,012,468.72	1,451,070.90
4. Liabilities to affiliates	1,301,481,715.32	1,792,642,789.74
5. Other liabilities	2,263,863.37	450,195.00
Of which from taxes EUR 2,197,860.42 (Previous year: EUR 396,381.01)		
	4,121,929,836.58	4,229,179,211.46
	7,807,220,857.09	8,052,618,769.06

PROFIT AND LOSS STATEMENT

for the period from 1 January 2018 to 31 December 2018

EUR	2018	2017
1. Revenue	52,647,617.12	43,029,031.04
2. Other operating income	1,804,045.09	1,058,687.70
3. Staff expenses		
a) Wages and salaries	-20,597,986.58	-16,609,851.61
b) Social security contributions and expenses for pensions and benefits	-2,324,732.85	-2,203,435.26
Of which for pensions EUR 1,146,239.57 (previous year: EUR 920,974.92)		
	-22,922,719.43	-18,813,286.87
4. Depreciation		
On non-current intangible assets and property, plant and equipment	-3,841,609.11	-3,291,022.73
5. Other operating expenses	-44,148,597.80	-56,596,913.63
6. Income from equity investments	77,705,490.97	6,941,209.49
Of which from affiliates EUR 77,705,490.97 (previous year: EUR 6,941,209.49)		
7. Income from profit and loss transfer agreements	21,333,062.09	19,324,211.46
8. Income from non-current lending	7,902,639.82	3,092,562.76
Of which from affiliates EUR 7,902,639.82 (previous year: EUR 3,092,562.76)		
9. Other interest and similar income	17,798,560.12	20,475,266.15
Of which from affiliates EUR 17,712,728.43 (previous year: EUR 20,420,693.39)		
10. Expenses from loss transfers	-30,581,004.92	-10,400,498.18
11. Interest and similar expenses	-24,782,977.79	-22,532,457.02
Of which from affiliates EUR 341,600.03 (previous year: EUR 2,028,037.20)		
Of which from discounting EUR 64,800.61 (previous year: EUR 32,151.00)		
12. Expenses from buying back convertible bonds	0.00	-553,268,341.21
13. Income taxes	-34.00	0.70
14. Earnings after taxes	52,914,472.16	-570,981,550.34
15. Other taxes	-4,598.00	-5,092.02
16. Net profit/loss for the year	52,909,874.16	-570,986,642.36
17. Profit carried forward	47,264,224.80	8,376,128.83
18. Transfer from capital reserve	247,825,901.04	893,610,513.53
19. Balance sheet profit	348,000,000.00	331,000,000.00

NOTES TO THE FINANCIAL STATEMENTS FOR 2018

A General information on the annual financial statements

Deutsche Wohnen SE is a publicly listed company based in Berlin, Germany. It is registered under HRB 190322 B in the Commercial Register of Berlin-Charlottenburg District Court.

The annual financial statements were produced in accordance with section 242 et seq. and section 264 et seq. of the German Commercial Code [Handelsgesetzbuch – HGB], the additional stipulations of the German Stock Corporation Act [Aktiengesetz – AktG] and the regulations and law concerning European stock corporations. The company is a large corporation as defined in section 267 para. 3 of the German Commercial Code [Handelsgesetzbuch – HGB].

The profit and loss statement is structured in accordance with the total cost method. The profit and loss statement contains the additional item "Expenses from buyback of convertible bonds". The financial year is the calendar year.

B Accounting policies and valuation methods

The following accounting policies and valuation methods remained the basis for the compilation of the annual financial statements.

1 Non-current assets

Intangible assets acquired in return for payment of consideration are reported at cost on the balance sheet and depreciated in accordance with their useful lives less any scheduled depreciation and amortization (three to five years; on a straight-line basis).

Property, plant and equipment is recognised at its acquisition or production cost less any scheduled depreciation and amortization (one to twenty-three years, on a straight-line basis).

As in the previous year, no interest on borrowing was included in production cost in the financial year and no expenses as defined by section 255 para. 2 of the German Commercial Code [Handelsgesetzbuch – HGB] were included in production cost.

Low-value assets up to a value of EUR 250 are fully depreciated and amortized in the year of acquisition. Since the beginning of the financial year 2018, low-value assets with a value of between EUR 250 and EUR 800 have been depreciated and amortized over a period of five years.

Shares in affiliated companies are recognised at cost, less any write-downs to fair value on the reporting date in the case of impairment. The key value driver in assessing the value of shares in affiliated companies holding real estate is the value of the real estate. If the reasons for the impairment no longer exist, the write-downs are reversed in accordance with section 253 para. 5 of the German Commercial Code [Handelsgesetzbuch – HGB]. Loans to affiliated companies are recognised on the balance sheet at their nominal value.

The fair values established for the IFRS consolidated financial statements of Deutsche Wohnen SE, Berlin are used to determine the fair value of the real estate. The fair values were determined as at 31 December 2018 following an internal valuation of the company's residential and commercial properties. In parallel, the residential and commercial properties were valued by Jones Lang LaSalle SE, Frankfurt/Main, and the nursing care properties by W&P Immobilienberatung GmbH, Frankfurt/Main, in accordance with internationally recognised valuation methods. The overall value was confirmed. The key valuation parameters are rental growth, discounting factor and capitalisation factor and the maintenance schedule for the nursing properties.

2 Current assets

Current assets are recognised at their acquisition or production cost less any write-downs to fair value on the reporting date, where this is lower.

Receivables and other assets are held at the lower of nominal value and fair value.

Cash-at-hand and bank balances are recognised at their nominal value.

3 Accruals and deferrals

Payments made as at the balance sheet date are recognised as prepaid expenses and deferred income to the extent that they constitute expenses for a period after the reporting date. Discounts and non-recurrent handling fees charged by lenders upon the granting of loans, which, together with current interest income, represent uniform consideration in economic terms for the allocation of loans, are recognised as prepaid expenses on the basis of section 250 para. 3 of the German Commercial Code [Handelsgesetzbuch – HGB] and reversed through profit or loss over the term of the loans.

4 Deferred taxes

Differences between the commercial and tax bases of assets and liabilities or due to tax loss carry-forwards, if they are expected to decrease in subsequent financial years and result in an overall tax burden, are recognised on the balance sheet in a net amount as deferred tax liabilities. Any resulting overall tax benefit (deferred tax assets) will not be recognised on the balance sheet. Deferred taxes are calculated using the tax rates applicable at the time the differences are expected to reverse and are not discounted. Deferred taxes from subsidiary companies are recognised in the figures relating to the parent company.

5 Provisions for pensions

All of the company's retirement benefit liabilities have been determined in accordance with the Projected Unit Credit Method on the basis of an actuarial opinion prepared with reference to the "Mortality tables 2018G" (previous year: "Mortality tables 2005G") drawn up by Professor Dr Klaus Heubeck. The interest rate published by the Bundesbank of 3.21% p.a. as of 31 December 2018 (previous year: 3.68 % p.a.) was used, which in accordance with section 253 para. 2 sentence 2 German Commercial Code [Handelsgesetzbuch – HGB] is the average market rate for the past 10 financial years, with an assumed remaining term to maturity of 15 years. Any earnings impact of changes in

interest rates is shown in staff expenses. A rise in income of 2.50% p.a. (previous year: 2.50% p.a.), an increase in the contribution assessment threshold of 2.25% p.a. (previous year: 2.25% p.a.) and pension adjustments of 1.75% p.a. (previous year: 1.75% p.a.) were taken into account. Claims arising out of reinsurance policies are offset against provisions for retirement benefit liabilities pursuant to sentence 2 of section 246 para. 2 of the German Commercial Code [Handelsgesetzbuch – HGB].

6 Tax provisions and other provisions

Tax provisions and other provisions are recognised for the amount required to settle the obligation, based on sound business judgement. They cover all foreseeable losses from pending transactions and contingent liabilities. Other provisions with remaining term to maturity of more than one year are discounted at the interest rates published by the Bundesbank.

7 Liabilities

Liabilities are recognised at their settlement amount. Non-current, non-interest-bearing liabilities are discounted.

8 Share-based remuneration

The Management Board of Deutsche Wohnen has been receiving share-based remuneration in the form of subscription rights (share options) since the financial year 2014. The share option programme is fundamentally an option plan that is settled using equity instruments.

The expenses incurred as a result of the issuance of the share options are valued at the fair value of the share options allocated at the time of their allocation and calculated using generally recognised option pricing models. The expenses resulting from the issuance of the share options are reported together with a corresponding increase in equity (capital reserve).

C Notes to the balance sheet

1 Non-current assets

The structure and development of non-current assets are shown in the attached statement of changes in non-current assets (Appendix 1 to the notes).

The company has either direct or indirect shareholdings in the following¹ companies in accordance with section 285 para. 11 of the German Commercial Code [Handelsgesetzbuch – HGB]. The reporting of equity and earnings is based on commercial accounting standards and the accounting standards applicable in the relevant country of domicile. The company does not have any shareholdings in major corporations, as defined in section 285 para. 11b of the German Commercial Code [Handelsgesetzbuch – HGB], which exceed 5.0 % yet fall below 20.0 % of the voting rights in those corporations.

¹ Moreover the Group indirectly holds a participation in a working group.

Company and registered office	Equity interest in %	Equity EUR k	Earnings EUR k	Reporting date
AGG Auguste-Viktoria-Allee Grundstücks GmbH, Berlin	100.00 ^{1,3}	25.0	0.0	2018
Algarobo Holding B.V., Baarn, Netherlands	100.00 ¹	14,614.7	-158.3	2018
Alpha Asset Invest GmbH & Co. KG, Berlin	70.00 ^{1,4}	278.3	-591.8	2018
Amber Dritte VV GmbH, Berlin	94.90 ^{1,3}	-7,316.8	-150.7	2018
Amber Erste VV GmbH, Berlin	94.90 ^{1,3}	-11,050.4	-629.6	2018
Amber Zweite VV GmbH, Berlin	94.90 ^{1,3}	-12,113.5	-492.2	2018
Aragon 13. VV GmbH, Berlin	94.90 ^{1,3}	-6,840.7	-837.7	2018
Aragon 14. VV GmbH, Berlin	94.90 ^{1,3}	-11,323.7	-1,512.4	2018
Aragon 15. VV GmbH, Berlin	94.90 ^{1,3}	-6,628.6	-677.8	2018
Aragon 16. VV GmbH, Berlin	94.90 ^{1,3}	-9,637.6	-1,263.7	2018
Aufbau-Gesellschaft der GEHAG mit beschränkter Haftung, Berlin	100.00 ¹	7,962.6	541.4	2018
AVUS Immobilien-Treuhand GmbH & Co. KG, Berlin	100.00 ¹	350.6	-9.0	2017
B&O Service Berlin GmbH, Berlin	24.94 ^{1,5}	3,483.2	0.0	30.06.2018
BauBeCon Assets GmbH, Berlin	100.00 ^{1,3}	46,233.4	0.0	2018
BauBeCon BIO GmbH, Berlin	100.00 ^{1,3}	8,626.5	0.0	2018
BauBeCon Immobilien GmbH, Berlin	100.00 ^{1,3,5}	453,088.5	21,864.5	2018
BauBeCon Wohnwert GmbH, Berlin	100.00 ^{1,3}	26,710.2	0.0	2018
Beragon VV GmbH, Berlin	94.90 ^{1,3}	-10,955.1	-1,025.1	2018
C.A. & Co. Catering KG, Wolkenstein	100.00 ¹	33.1	43.5	2018
Ceragon VV GmbH, Berlin	94.90 ^{1,3}	-8,088.3	-415.4	2018
Communication Concept Gesellschaft für Kommunikationstechnik mbH, Leipzig	100.00 ¹	3,671.5	2,449.7	2017
DELTA VIVUM Berlin I GmbH, Berlin (formerly: BOW 2 GmbH, Pfarrkirchen)	94.90 ^{1,3}	9,302.8	-598.3	2018
DELTA VIVUM Berlin II GmbH, Berlin (formerly: BOW 3 GmbH, Pfarrkirchen)	94.90 ^{1,3}	-2,122.2	-1,663.3	2018
Deutsche KIWI.KI GmbH, Berlin	49.00 ¹	518.0	-7.0	2017
Deutsche Wohnen Asset Immobilien GmbH, Frankfurt/Main	100.00 ^{1,3}	25.0	0.0	2018
Deutsche Wohnen Berlin 5 GmbH, Berlin	94.90 ^{1,3}	3,415.6	0.0	2018
Deutsche Wohnen Berlin 6 GmbH, Berlin	94.90 ^{1,3}	506.9	0.0	2018
Deutsche Wohnen Berlin 7 GmbH, Berlin	94.90 ^{1,3}	2,738.0	1,694.7	2018
Deutsche Wohnen Berlin I GmbH, Berlin	94.00 ^{1,3}	1,488.1	0.0	2018
Deutsche Wohnen Berlin II GmbH, Berlin	94.90 ^{1,3}	4,809.5	0.0	2018
Deutsche Wohnen Berlin III GmbH, Berlin	94.90 ^{1,3}	24,705.1	0.0	2018
Deutsche Wohnen Berlin X GmbH, Berlin	94.80 ^{1,3}	7,691.7	0.0	2018
Deutsche Wohnen Berlin XI GmbH, Berlin	94.80 ^{1,3}	7,504.6	0.0	2018
Deutsche Wohnen Berlin XII GmbH, Berlin	94.80 ^{1,3}	1,761.1	0.0	2018
Deutsche Wohnen Berlin XIII GmbH, Berlin	94.80 ^{1,3}	6,858.4	0.0	2018
Deutsche Wohnen Berlin XIV GmbH, Berlin	94.80 ^{1,3}	10,666.3	0.0	2018
Deutsche Wohnen Berlin XV GmbH, Berlin	94.80 ^{1,3}	12,102.0	0.0	2018
Deutsche Wohnen Berlin XVI GmbH, Berlin	94.80 ^{1,3}	6,596.9	0.0	2018
Deutsche Wohnen Berlin XVII GmbH, Berlin	94.80 ^{1,3}	5,914.2	0.0	2018

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2 Direct and indirect shareholding

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5 Large corporations

Company and registered office	Equity interest in %	Equity EUR k	Earnings EUR k	Reporting date
Deutsche Wohnen Berlin XVIII GmbH, Berlin	94.80 ^{1,3}	3,256.7	0.0	2018
Deutsche Wohnen Beschaffung und Beteiligung GmbH, Berlin	100.00 ^{1,3}	25.0	0.0	2018
Deutsche Wohnen Beteiligungen Immobilien GmbH, Frankfurt/Main	100.00 ^{1,3}	1,025.0	0.0	2018
Deutsche Wohnen Beteiligungsverwaltungs GmbH & Co. KG, Berlin	100.00 ^{1,4}	-16.3	-35.7	2018
Deutsche Wohnen Construction and Facilities GmbH, Berlin	100.00 ³	275.0	0.0	2018
Deutsche Wohnen Corporate Real Estate GmbH, Berlin	100.00 ³	25.0	0.0	2018
Deutsche Wohnen Direkt Immobilien GmbH, Frankfurt/Main	100.00 ¹	1,956,676.4	-685.9	2018
Deutsche Wohnen Dresden I GmbH, Berlin	100.00 ^{1,3}	5,087.3	0.0	2018
Deutsche Wohnen Dresden II GmbH, Berlin	100.00 ^{1,3}	3,762.4	0.0	2018
Deutsche Wohnen Fondsbeteiligungs GmbH, Berlin	100.00 ³	17,825.0	0.0	2018
Deutsche Wohnen Immobilien Management GmbH, Berlin	100.00 ³	1,610.0	0.0	2018
Deutsche Wohnen Kiel GmbH, Berlin	94.90 ^{1,3}	28,682.0	0.0	2018
Deutsche Wohnen Kundenservice GmbH, Berlin	100.00 ^{1,3}	25.7	0.0	2018
Deutsche Wohnen Management GmbH, Berlin	100.00 ³	325.0	0.0	2018
Deutsche Wohnen Management- und Servicegesellschaft mbH, Frankfurt/Main	100.00 ³	325.6	0.0	2018
Deutsche Wohnen Multimedia Netz GmbH, Berlin	100.00 ^{1,3}	638.0	0.0	2018
Deutsche Wohnen Reisholz GmbH, Berlin	100.00 ^{1,3}	3,563.5	0.0	2018
Deutsche Wohnen Service Center GmbH, Berlin	100.00 ^{1,3}	500.3	96.4	2018
Deutsche Wohnen Service Merseburg GmbH, Merseburg	100.00 ¹	328.5	-181.9	2018
Deutsche Wohnen Zweite Fondsbeteiligungs GmbH, Berlin	100.00 ³	64,025.2	0.0	2018
Dr. Clauß & Sohn GmbH, Halle	49.00 ¹	263.1	153.8	2017
DW Pflegeheim Dresden Grundstücks GmbH, Munich (formerly: SHI Pflegeheim Dresden Grundstücks GmbH, Munich)	100.00 ¹	3,065.4	109.9	2018
DW Pflegeheim Eschweiler Grundstücks GmbH, Munich (formerly: SHI Pflegeheim Eschweiler Grundstücks GmbH, Munich)	100.00 ¹	4,338.5	78.6	2018
DW Pflegeheim Frankfurt am Main Grundstücks GmbH, Munich (formerly: SHI Pflegeheim Frankfurt/Main Grundstücks GmbH, Munich)	100.00 ¹	5,807.5	257.9	2018
DW Pflegeheim Friesenheim Grundstücks GmbH, Munich (formerly: SHI Pflegeheim Friesenheim Grundstücks GmbH, Munich)	100.00 ¹	2,559.7	82.2	2018
DW Pflegeheim Glienicke Grundstücks GmbH, Munich (formerly: SHI Pflegeheim Glienicke Grundstücks GmbH, Munich)	100.00 ¹	4,491.5	56.9	2018
DW Pflegeheim Konz Grundstücks GmbH, Munich (formerly: SHI Pflegeheime Konz Grundstücks GmbH, Munich)	100.00 ¹	9,965.5	379.6	2018
DW Pflegeheim Meckenheim Grundstücks GmbH, Munich (formerly: SHI Pflegeheim Meckenheim Grundstücks GmbH, Munich)	100.00 ¹	3,432.4	81.8	2018

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5 Large corporations

Company and registered office	Equity interest in %	Equity EUR k	Earnings EUR k	Reporting date
DW Pflegeheim Potsdam Grundstücks GmbH, Munich (formerly: SHI Pflegeheim Potsdam Grundstücks GmbH, Munich)	100.00 ¹	2,574.7	-78.8	2018
DW Pflegeheim Siegen Grundstücks GmbH, Munich (formerly: SHI Pflegeheim Siegen Grundstücks GmbH, Munich)	100.00 ¹	2,787.9	79.3	2018
DW Pflegeheim Weiden Grundstücks GmbH, Munich (formerly: SHI Pflegeheim Weiden Grundstücks GmbH, Munich)	100.00 ¹	4,349.1	161.3	2018
DW Pflegeheim Würselen Grundstücks GmbH, Munich (formerly: SHI Pflegeheim Würselen Grundstücks GmbH, Munich)	100.00 ¹	3,715.7	135.2	2018
DW Pflegeresidenzen Grundstücks GmbH, Munich (formerly: SHI Pflegeresidenzen Grundstücks GmbH, Munich)	100.00 ¹	27,882.6	-43.2	2018
DWRE Alpha GmbH, Berlin	100.00 ^{1,3}	343.8	0.0	2018
DWRE Braunschweig GmbH, Berlin	100.00 ^{1,3}	16,325.2	0.0	2018
DWRE Dresden GmbH, Berlin	100.00 ^{1,3}	25.0	0.0	2018
DWRE Erfurt GmbH, Berlin	100.00 ^{1,3}	880.2	0.0	2018
DWRE Halle GmbH, Berlin	100.00 ^{1,3}	25.0	0.0	2018
DWRE Hennigsdorf GmbH, Berlin	100.00 ^{1,3}	1,085.3	0.0	2018
DWRE Leipzig GmbH, Berlin	100.00 ^{1,3}	25.0	0.0	2018
Eisenbahn-Siedlungs-Gesellschaft Berlin mit beschränkter Haftung, Berlin	94.90 ¹	11,889.8	0.0	2018
EMD Energie Management Deutschland GmbH, Berlin	100.00 ^{1,3}	30,022.8	0.0	2018
Eragon VV GmbH, Berlin	94.90 ^{1,3}	-9,170.2	-328.5	2018
FACILITA Berlin GmbH, Berlin	100.00 ¹	4,979.1	649.4	2018
Faragon V V GmbH, Berlin	94.90 ^{1,3}	-7,620.7	-719.6	2018
Fortimo GmbH, Berlin	100.00 ^{1,3}	6,127.2	0.0	2018
Funk Schadensmanagement GmbH, Berlin	49.00 ¹	102.3	2.3	2017
G+D Gesellschaft für Energiemanagement mbH, Magdeburg	49.00 ¹	12,301.0	2,794.0	2017
GbR Fernheizung Gropiusstadt, Berlin	45.59 ¹	543.7	-114.2	2018
Gehag Acquisition Co. GmbH, Berlin	100.00 ¹	1,543,116.7	2,372.6	2018
GEHAG Beteiligungs GmbH & Co. KG, Berlin	100.00 ^{1,4}	21,912.1	2,319.9	2018
GEHAG Dritte Beteiligungs GmbH, Berlin	100.00 ^{1,3}	378.8	0.0	2018
GEHAG Erste Beteiligungs GmbH, Berlin	100.00 ^{1,3,5}	45.0	0.0	2018
GEHAG Erwerbs GmbH & Co. KG, Berlin	99.99 ^{1,4}	45,904.8	1,130.2	2018
GEHAG GmbH, Berlin	100.00 ^{1,5}	2,131,025.0	154,587.7	2018
GEHAG Grundbesitz I GmbH, Berlin	100.00 ^{1,3}	26.0	0.0	2018
GEHAG Grundbesitz II GmbH, Berlin	100.00 ^{1,3}	25.0	0.0	2018
GEHAG Grundbesitz III GmbH, Berlin	100.00 ^{1,3}	25.0	0.0	2018
GEHAG Vierte Beteiligung SE, Berlin	100.00 ^{1,3}	20,220.5	0.0	2018
GEHAG Zweite Beteiligungs GmbH, Berlin	100.00 ^{1,3}	16,625.0	-347.1	2018
Geragon VV GmbH, Berlin	94.90 ^{1,3}	-8,494.6	-799.7	2018
GETEC media GmbH, Magdeburg	100.00 ¹	2,904.3	1,211.8	2017
GETEC media Harz GmbH, Magdeburg	100.00 ¹	25.0	0.0	2017
GGR Wohnparks Alte Hellersdorfer Straße GmbH, Berlin	100.00 ^{1,3}	7,721.1	775.1	2018

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5 Large corporations

Company and registered office	Equity interest in %	Equity EUR k	Earnings EUR k	Reporting date
GGR Wohnparks Kastanienallee GmbH, Berlin	100.00 ^{1,3}	33,879.1	652.6	2018
GGR Wohnparks Nord Leipziger Tor GmbH, Berlin	100.00 ^{1,3}	6,680.3	0.0	2018
GGR Wohnparks Süd Leipziger Tor GmbH, Berlin	100.00 ^{1,3}	3,390.2	0.0	2018
Grundstücksgesellschaft Karower Damm mbH, Berlin	100.00 ^{1,3}	1,099.3	0.0	2018
GSW Acquisition 3 GmbH, Berlin	100.00 ^{1,3}	78,368.1	0.0	2018
GSW Corona GmbH, Berlin	100.00 ^{1,3}	3,777.3	0.0	2018
GSW-Fonds Weinmeisterhornweg 170-178 GbR, Berlin	54.86 ¹	-5,572.4	148.2	2018
GSW Gesellschaft für Stadterneuerung mbH, Berlin	100.00 ¹	1,322.4	323.5	2018
GSW Grundvermögens- und Vertriebsgesellschaft mbH, Berlin	100.00 ^{1,3}	90,255.7	0.0	2018
GSW Immobilien AG, Berlin	93.90 ⁵	1,167,383.4	-29,634.8	2018
GSW Immobilien GmbH & Co. Leonberger Ring KG, Berlin	94.00 ^{1,4}	433.0	24.3	2018
GSW Pegasus GmbH, Berlin	100.00 ^{1,3}	24,009.6	8,043.3	2018
GSW Verwaltungs- und Betriebsgesellschaft mbH & Co. Zweite Beteiligungs KG, Berlin	93.44 ^{1,4}	-9,672.8	119.7	2018
GSZ Gebäudeservice und Sicherheitszentrale GmbH, Berlin	33.33 ¹	358.3	113.5	2017
Hamburger Ambulante Pflege- und Physiotherapie "HAPP" GmbH, Hamburg	100.00 ¹	-342.7	-280.2	2018
Hamburger Senioren Domizile GmbH, Hamburg	100.00 ¹	2,008.2	1,006.2	2018
Hamnes Investments GmbH, Berlin	100.00 ^{1,3}	11,602.5	960.3	2018
Haragon VV GmbH, Berlin	94.90 ^{1,3}	-6,006.7	-521.8	2018
Haus und Heim Wohnungsbau-GmbH, Berlin	100.00 ^{1,3}	2,798.7	0.0	2018
Helvetica Services GmbH, Berlin	100.00 ^{1,3}	669.8	0.0	2018
HESIONE Vermögensverwaltungsgesellschaft mbH, Frankfurt/Main	100.00 ¹	143.2	43.5	2018
Holzmindener Straße/Tempelhofer Weg Grundstücks GmbH, Berlin	100.00 ^{1,3}	25.0	0.0	2018
HSI Hamburger Senioren Immobilien GmbH & Co. KG, Hamburg	100.00 ^{1,4}	7,076.0	1,364.6	2018
HSI Hamburger Senioren Immobilien Management GmbH, Hamburg (formerly: HSI Hamburger Senioren Immobilien Management GmbH, Berlin; formerly: Gartenstadt Potsdam GmbH, Potsdam)	100.00 ¹	2,331.0	-25.4	2018
Iragon VV GmbH, Berlin	94.90 ^{1,3}	-6,765.3	-599.5	2018
Karagon VV GmbH, Berlin	94.90 ^{1,3}	-5,766.2	-526.2	2018
KATHARINENHOF Seniorenwohn- und Pflegeanlage Betriebs-GmbH, Berlin	49.00 ^{1,5}	6,532.9	4,582.9	2018
KATHARINENHOF Service GmbH, Berlin	100.00 ¹	25.0	0.0	2018
Laragon VV GmbH, Berlin	94.90 ^{1,3}	-10,089.9	-526.0	2018
Larry I Targetco (Berlin) GmbH, Berlin	100.00 ³	193,057.2	0.0	2018
Larry II Targetco (Berlin) GmbH, Berlin	100.00 ³	520,878.6	0.0	2018
LebensWerk GmbH, Berlin	100.00 ¹	457.1	0.0	2018
Long Islands Investments S.A., Luxemburg	100.00 ¹	996.9	-567.2	2018
Main-Taunus Wohnen GmbH & Co. KG, Eschborn	99.99 ^{2,4}	9,274.8	4,928.7	2018
Maragon VV GmbH, Berlin	94.90 ^{1,3}	-2,528.3	-825.7	2018
Omega Asset Invest GmbH, Berlin	50.00 ¹	12.9	-22.1	2018

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5 Large corporations

Company and registered office	Equity interest in %	Equity EUR k	Earnings EUR k	Reporting date
PUW AcquiCo GmbH, Hamburg	100.00 ¹	52,702.0	-2,607.0	2018
PUW OpCo GmbH, Hamburg	45.00 ¹	188.8	184.0	2017
PUW PFLEGEN UND WOHNEN Beteiligungs GmbH, Hamburg	100.00 ¹	59,500.8	1,307.3	2018
Rhein-Main Wohnen GmbH, Frankfurt/Main	100.00 ^{1,3,5}	1,777,545.0	27,428.4	2018
Rhein-Mosel Wohnen GmbH, Mainz	100.00 ^{1,3}	929,287.3	4,795.5	2018
Rhein-Pfalz Wohnen GmbH, Mainz	100.00 ³	1,380,732.6	585.2	2018
RMW Projekt GmbH, Frankfurt/Main	100.00 ^{1,3}	16,238.3	0.0	2018
RPW Immobilien GmbH & Co. KG, Berlin (formerly: DB Immobilienfonds 14 Rhein-Pfalz Wohnen GmbH & Co. KG, Eschborn)	93.96 ¹	31,671.2	701.2	2018
Seniorenresidenz "Am Lunapark" GmbH, Leipzig	100.00 ¹	102.3	0.0	2018
SGG Scharnweberstraße Grundstücks GmbH, Berlin	100.00 ^{1,3}	25.0	0.0	2018
Siwoge 1992 Siedlungsplanung und Wohnbauten Gesellschaft mbH, Berlin	50.00 ¹	7,812.8	2,847.3	2017
Sophienstraße Aachen Vermögensverwaltungs-gesellschaft mbH, Berlin	100.00 ^{1,3}	2,193.0	0.0	2018
Stadtentwicklungsgesellschaft Buch mbH, Berlin	100.00 ¹	2,690.0	-75.5	2018
TELE AG, Leipzig	100.00 ¹	1,212.5	992.5	2017
Telekabel Riesa GmbH, Riesa	26.00 ¹	-170.8	63.7	2016
WIK Wohnen in Krampnitz GmbH, Berlin	100.00 ^{1,3}	2,263.5	0.0	2018
Wohn- und Pflegewelt Lahnblick GmbH, Bad Ems	100.00 ¹	367.2	93.3	2018
Wohnanlage Leonberger Ring GmbH, Berlin	100.00 ^{1,3}	850.9	0.0	2018
Zisa Beteiligungs GmbH, Berlin	49.00 ¹	-52.6	-12.1	2017
Zisa Grundstücksbeteiligungs GmbH & Co. KG, Berlin	94.90 ^{1,4}	-31.0	27.6	2018
Zisa Verwaltungs GmbH, Berlin	100.00 ¹	114.6	-20.9	2018
Zweite GSW Verwaltungs- und Betriebsgesellschaft mbH, Berlin	100.00 ¹	115.9	-20.4	2018

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5 Large corporations

2 Receivables and other assets

Of the other assets, claims amounting to EUR 0.2 million have a remaining term of more than one year (previous year: EUR 0.2 million). As in the previous year, the remaining receivables and other assets have a remaining term of less than one year.

Receivables from affiliated companies (EUR 2,524.9 million; previous year: EUR 4,261.6 million) largely comprise trade receivables (EUR 12.7 million; previous year: EUR 11.4 million), other receivables arising out of internal Group cash management and cash pooling activities and loans (EUR 2,490.0 million; previous year: EUR 4,228.6 million) and other receivables primarily arising out of profit transfers and distributions by subsidiaries and in the context of the group's classification as a single entity for value added tax purposes (EUR 22.2 million; previous year: EUR 21.6 million).

The remaining other assets primarily comprise tax refund claims – as in the previous year.

3 Cash on hand, bank balances

Deutsche Wohnen SE has managed the internal Group cash pool since the end of 2014.

4 Prepaid expenses and deferred income

Prepaid expenses and deferred income include a discount of EUR 8.6 million (previous year: EUR 3.8 million) arising in connection with the issuance of corporate bonds, bearer bonds and registered bonds.

5 Deferred tax assets

The following differences in the commercial and tax bases for assets and liabilities exist with regard to the company and/or subsidiary companies:

- The application of the different consideration of price increases and discount rates pursuant to commercial and tax law results in differences in the provisions for retirement benefits and other provisions which will give rise to future tax relief.
- The distribution of expenses due to the first-time application of the generation tables "Reference Table 2018G" by Heubeck in the tax balance sheet over three years, whereas this expense was fully recognized in the financial statements for the financial year 2018, there are differences in the pension provisions, which will lead to tax relief in the future.
- Prohibitions against the recognition of certain items pursuant to tax law result in differences in other provisions as compared to the commercial balance sheet which will give rise to tax relief in the future.
- Tax loss carry-forwards exist which will give rise to future tax relief.
- Differences in the tax capital accounts for partnerships and the carrying values for shareholdings pursuant to commercial law result in differences giving rise to future tax liability.
- Differences in the residual carrying values of shareholdings pursuant to commercial and tax law will produce differential amounts which will result in future tax relief.
- Differences in the residual carrying values of properties pursuant to commercial and tax law and special tax items result in differences which will give rise to future tax charges and tax reliefs.
- Differences in recognition and valuation rules for receivables and other assets result in differences in their residual carrying values pursuant to commercial and tax law, which will give rise to future tax relief.
- Due to different recognition and measurement provisions for other provisions, there are differences between the commercial and tax carrying amounts, which will lead to a future tax burden.

Deutsche Wohnen SE has made use of the option to dispense with the recognition of deferred tax assets.

6 Equity

Issued share capital

The registered share capital of Deutsche Wohnen SE as at 31 December 2018 amounted to EUR 357,014,286.00 (previous year: EUR 354,666,078.00). It is divided into 357,014,286 no-par value bearer shares each representing a notional share of the registered capital of EUR 1.00 per share. Deutsche Wohnen SE issues bearer shares only. The share capital has been fully paid in.

All shares carry the same rights and obligations. Each share entitles the holder to one vote at the Annual General Meeting and determines the shareholders' shares in the profits of the company. The rights and obligations of the shareholders are outlined in detail in the provisions of the German Stock Corporation Act [Aktiengesetz – AktG], in particular sections 12, 53a et seq., 118 et seq. and 186. There are no shares with special rights conferring powers of control.

The Management Board of Deutsche Wohnen SE is not aware of any restrictions affecting voting rights or any transfer of shares.

In the event of a capital increase, the new shares are issued as bearer shares.

Changes in authorised capital

EUR k	
Authorised capital 2017/I	
As at 1 January 2018	110,000
Capital increase in kind on 17 July 2018 ("script dividend")	2,241
Revoked by resolution of the Annual General Meeting on 15 June 2018	107,759
As at 31 December 2018	0
Authorised capital 2018/I	
Resolution of AGM of 15 June 2018	110,000
Utilisation	0
As at 31 December 2018	110,000

By resolution of the Annual General Meeting held on 15 June 2018, which was entered into the commercial register on 16 August 2018, the Management Board has been authorised to increase the company's issued capital, with the consent of the Supervisory Board, by up to EUR 110 million once or several times during the period until 14 June 2023 by means of the issuance of up to 110 million new ordinary bearer shares against cash contributions and/or contributions in kind (Authorised Capital 2018/I). The shareholders must always be granted subscription rights within the scope of the authorised capital. However, in certain cases, the Management Board will be entitled to exclude the subscription rights of shareholders with the consent of the Supervisory Board and subject to the detailed provisions of the Articles of Association. The authorised capital 2017/I was cancelled upon the registration of the authorised capital 2018/I.

Changes in contingent capital

EUR k	2014/II	2014/III	2015/I	2017/I	2018/I	Total
As at 1 January 2018	5,891	12,880	50,000	67,000	0	135,771
Resolution to reduce capital adopted by the Annual General Meeting held on 15 June 2018	-	-	-	-37,000	-	-37,000
Resolution adopted by the Annual General Meeting held on 15 June 2018	-	-	-	-	35,000	35,000
Capital increase by issue of shares for the share option programme 2014 ¹	-	-89	-	-	-	-89
Capital increase by issue of put options (GSW control agreement) ¹	-18	-	-	-	-	-18
As at 31 December 2018	5,873	12,791	50,000	30,000	35,000	133,664

¹ The changes in the capital amounts were entered into the commercial register on 1 March 2019.

The issued capital has contingently been increased by a total of up to EUR 133.66 million by means of the issuance of up to approximately 133.66 million new no-par value bearer shares with dividend rights generally from the start of the financial year of their issuance (contingent capital 2014/II, contingent capital 2014/III, contingent capital 2015/I, contingent capital 2017/I and contingent capital 2018/I).

Issuance of option rights, bonds with warrants or conversion rights, profit participation rights or profit-sharing bonds

By resolution of the Annual General Meeting held on 15 June 2018, the Management Board has been authorised, with the consent of the Supervisory Board, to issue no-par value convertible bonds, option bonds, participation rights with option or conversion rights, and/or participation bonds (or combinations of these instruments) in the nominal value of up to EUR 3.0 billion once or several times and to grant the creditors thereof conversion or option rights for the company shares representing a share of the issued capital of up to EUR 35 million. Shares will only be issued to the extent that conversion rights from convertible bonds are exercised or conversion obligations from the bonds are fulfilled and unless treasury shares, shares from authorized capital or other services are used for servicing.

Acquisition of treasury shares

The acquisition of treasury shares is authorised pursuant to article 9 para. 1 c)(ii) SE Regulation in conjunction with section 71 et seq. German Stock Corporation Act [Aktiengesetz – AktG] and also, as at the balance sheet date, by the Annual General Meeting held on 15 June 2018 (agenda item 9). The Management Board is authorised, with the consent of the Supervisory Board and subject to compliance with the principle of equal treatment of shareholders (article 9 para. 1 c)(ii) SE Regulation in conjunction with section 53a German Stock Corporation Act [Aktiengesetz – AktG]) to purchase and use the company's own shares to

14 June 2023 up to a total amount of 10% of the company's outstanding share capital at the time the resolution is passed, or at the time the authorisation is used if this figure is lower. Shares acquired using this authorisation together with other treasury shares the company has previously acquired and still holds or are attributable to it under section 71a et seq. of the German Stock Corporation Act [Aktiengesetz – AktG] may not at any time exceed 10% of the company's share capital.

The authorisation may not be used for the purpose of trading in treasury shares.

As at the balance sheet date, the company did not hold any treasury shares.

Capital reserve

As at 31 December 2018, the capital reserve amounted to EUR 2,965.5 million, having increased from EUR 3,125.6 million over the course of the financial year 2018 by EUR 86.7 million as a result of a voluntary contribution arising out of the capital increase in February 2017 in the context of the share dividend (contribution pursuant to section 272 para. 2 No. 4 of the German Commercial Code [Handelsgesetzbuch – HGB]) and by EUR 0.7 million as a result of premiums from the in-kind contribution of shares of GSW Immobilien AG, which has been ongoing since September 2014 as part of the exchange of shares pursuant to the domination agreement (contribution pursuant to section 272 para. 2 No. 1 German Commercial Code [Handelsgesetzbuch – HGB]). Furthermore, the capital reserve increased by EUR 0.3 million due to the share option programme (contribution pursuant to section 272 para. 2 No.2 of the German Commercial Code [Handelsgesetzbuch – HGB]). EUR 247.8 million were transferred to distributable profit from the capital reserve formed pursuant to section 272 para. 2 No.4 of the German Commercial Code [Handelsgesetzbuch – HGB].

The capital reserve is made up as follows:

EUR m	31/12/2018	31/12/2017
Section 272 para. 2 No.1 of the German Commercial Code [Handelsgesetzbuch – HGB]	1,509.5	1,508.8
Section 272 para. 2 No.2 of the German Commercial Code [Handelsgesetzbuch – HGB]	7.1	6.7
Section 272 para. 2 No.4 of the German Commercial Code [Handelsgesetzbuch – HGB]	1,448.9	1,610.1
	2,965.5	3,125.6

Revenue reserve

The statutory reserve is mandatory for German public limited companies. An amount equivalent to 5% of the profit for the financial year is to be retained pursuant to section 150 para. 2 of the German Stock Corporation Act [Aktiengesetz – AktG]. The amount of the statutory reserve is subject to a cap of 10% of the issued capital. In accordance with section 272 para. 2 No. 1-3 of the German Commercial Code [Handelsgesetzbuch – HGB], any existing capital reserves are to be taken into account and the provisions required for the statutory reserve reduced accordingly. This is measured on the basis of the issued share capital which exists and is legally effective at the reporting date and which is to be shown at this amount in the respective annual balance sheet. The statutory reserve remains unchanged at EUR 1.0 million.

7 Provisions for retirement benefits

Entitlements under reinsurance policies were offset against provisions for retirement benefits of EUR 9,000 pursuant to sentence 2, section 246 para. 2 of the German Commercial Code [Handelsgesetzbuch – HGB] (previous year: EUR 8,000). Acquisition costs amounted to EUR 12,000 (previous year: EUR 8,000), the fair value and the offset liabilities amounted to EUR 9,000 (previous year: EUR 8,000) and the offset expenses amounted to EUR 3,000 (previous year: EUR 4,000). The difference pursuant to sentences 1 and 3 of section 253 para. 6 of the German Commercial Code [Handelsgesetzbuch – HGB] amounted to EUR 197,000 as at the reporting date (previous year: EUR 166,000).

8 Other provisions

Other provisions largely comprise provisions for outstanding invoices of EUR 2.0 million (previous year: EUR 1.5 million) and staff-related provisions of EUR 8.9 million (previous year: EUR 5.7 million).

9 Liabilities

EUR k	of which remaining term			
	Balance sheet	up to one year	one to five years	more than five years
1. Bonds	2,815,932	75,932	500,000	2,240,000
Previous year	2,434,630	9,630	500,000	1,925,000
2. Liabilities to banks	239	239	0	0
Previous year	5	5	0	0
3. Trade payables	2,013	2,013	0	0
Previous year	1,451	1,451	0	0
4. Liabilities to affiliates	1,301,482	1,287,079	0	14,403
Previous year	1,792,643	1,777,943	0	14,700
5. Other liabilities	2,264	2,264	0	0
Previous year	450	450	0	0
Total for the financial year	4,121,930	1,367,527	500,000	2,254,403
Total for the previous year	4,229,179	1,789,479	500,000	1,939,700

As at the reporting date, the bonds comprise two convertible bonds and numerous corporate bonds.

On 27 February 2017, Deutsche Wohnen issued a convertible bond for a nominal amount of EUR 800.0 million (WSW 2017: security identification number: A2BPB8) which can be converted in accordance with the exchange ratio valid as at 31 December 2018 into 16.7 million ordinary no-par value bearer shares of Deutsche Wohnen SE. The transaction is underpinned by a global certificate for 18 million shares as at the maturity date from the Contingent Capital 2015. This convertible bond has not been secured by Deutsche Wohnen SE. It pays interest at 0.325% p.a. and has a term to maturity on 26 July 2024 of seven years and five months. In the event of the termination, conversion or final maturity of the convertible bond, Deutsche Wohnen SE is entitled to pay the bondholders in shares and/or the equivalent value in cash according to the value of the bond by way of satisfying their claims.

Furthermore, on 4 October 2017, Deutsche Wohnen issued a convertible bond for a nominal amount of EUR 800.0 million (WSW 2017 II: security identification number: A2GS37) which can be converted in accordance with the exchange

ratio valid as at 31 December 2018 into 15.8 million ordinary no-par value bearer shares of Deutsche Wohnen SE. The transaction is secured by a global certificate for 20 million shares as at the maturity date from the Contingent Capital 2017. This convertible bond has not been secured by Deutsche Wohnen SE. It pays interest at 0.60% p.a. and has a term of eight years and three months up to 5 January 2026. In the event of the termination, conversion or final maturity of the convertible bond, Deutsche Wohnen SE is entitled to pay the bondholders in shares and/or the equivalent value in cash according to the value of the bond by way of satisfying their claims.

Included under the item "bonds" are several registered bonds which were issued in the financial year 2017 with an overall nominal value of EUR 325.0 million. These registered bonds have not been secured by Deutsche Wohnen SE. They pay interest at between 1.60% p.a. and 2.00% p.a. and mature between 2027 and 2032.

Included under the item "bonds" are several bearer bonds which were issued in the financial year 2018 with an overall nominal value of EUR 315.0 million. These bearer bonds have not been secured by Deutsche Wohnen SE. They pay interest at between 1.70% p.a. and 2.50% p.a. and mature between 2028 and 2034.

The item "bonds" also includes the corporate bond (security identification number: A161MH) issued on 24 July 2015 in the total nominal amount of EUR 500.0 million. This corporate bond has not been secured by Deutsche Wohnen SE, pays interest at 1.375% p.a. and has a term of five years until 24 July 2020.

Furthermore, corporate bonds with a nominal value of EUR 60.0 million include several tranches of the multi-currency commercial paper programme issued in the fourth quarter 2018. These bonds mature in February 2019. They are not secured by Deutsche Wohnen SE and were issued with a negative yield.

The liabilities to banks relate to accrued commitment fees for credit lines.

The liabilities to affiliates comprise liabilities arising out of internal Group cash management and cash pooling activities and other loans (EUR 1,265.9 million; previous year: EUR 1,775.5 million), trade receivables (EUR 2.3 million; previous year: EUR 0.3 million), and other liabilities primarily arising out of profit transfers and in the context of the group's classification as a single entity for value added tax purposes (EUR 33.3 million; previous year: EUR 16.8 million).

The liabilities have not been secured by Deutsche Wohnen SE.

D Notes on the income statement

1 Other operating income

Other operating income includes income from other periods of EUR 1.2 million from the reversal of provisions (previous year: EUR 0.2 million). The previous year the item included a write-back of EUR 0.3 million on the carrying amount of affiliates.

2 Staff expenses

The share option plan launched in 2014 provides for the possibility of issuing a maximum of 12,879,752 subscription rights to the members of the Management Board of Deutsche Wohnen SE and to selected executives of the Deutsche Wohnen Group under the following conditions:

The subscription rights are issued to beneficiaries in annual tranches until the expiration of four years from the date of the entering of the contingent capital in the commercial register, or at least until the expiration of 16 weeks following the conclusion of the ordinary Annual General Meeting in 2018. The amount of the annual tranches is determined by dividing the intended variable remuneration for each beneficiary by a reference value. The reference value is the arithmetic mean of the closing price for Deutsche Wohnen shares on 30 days before the respective share options are issued.

The subscription rights may be exercised for the first time after the expiration of four years (waiting period) and thereafter within three years (exercise period) and expire upon the expiration of the relevant period.

The subscription rights may only be exercised where the following conditions are met:

- The service contract concluded with the beneficiary is not terminated during the waiting period on grounds for which the latter is responsible (section 626 para. 1 of the German Civil Code [Bürgerliches Gesetzbuch – BGB]) and
- the performance targets "adjusted NAV per share" (40% weighting), "FFO I (without disposals) per share" (40% weighting) and "share price" (20% weighting) have been attained.

The performance targets for each individual tranche of the share options relate to the development of the (i) "adjusted NAV per share", (ii) "FFO I (without disposals) per share" and (iii) "share price", as compared to the adjusted "EPRA/NAREIT Germany Index", calculated in accordance with the following provisions.

Each of the aforementioned performance targets in turn comprises a minimum target, which must be attained in order for half of the share options allotted to this performance target to be generally exercisable, as well as a maximum target, upon the attainment of which all of the share options allotted to this performance target become exercisable in accordance with the weighting of the performance target in question. The minimum target in each case is attained upon a degree of target attainment of 75% and the maximum target is in each case attained upon a degree of target attainment of 150%. The individual minimum and maximum targets are set by the company on the basis of its quarterly projections prior to the issuance of the annual tranche of share options. Subject to any special arrangements which apply upon the termination of the service or employment relationship of the beneficiary prior to the expiration of the waiting period, the number of exercisable share options per tranche is commensurate with the total number of share options in the tranche in question multiplied by the percentage rate produced by the total of the percentage rates resulting from the attainment of one or more performance targets in accordance with the foregoing provisions, and having regard to the aforementioned weighting of the performance targets, so as to compensate for any divergences in the attainment of the performance targets in favour of the beneficiary.

At the end of the waiting period, the number of the subscription rights eligible for allocation to each beneficiary is calculated on the basis of the degree of attainment of the performance targets. Each beneficiary pays EUR 1 per share upon exercising the allocated subscription rights. The shares acquired following the exercise of the options confer full voting rights and an entitlement to the payment of dividends.

No subscription rights were issued and 89,327 subscription rights were exercised in the past financial year, so that 193,217 subscription rights were outstanding at the end of the year (previous year: 282,544).

The calculation of the value of the issued options was based on the assumption that the degree of attainment of the performance targets "adjusted NAV per share" and "FFO I (without disposals) per share" will be 150% at the end of the waiting period. With regard to the attainment of the performance target "share price", the value of the subscription rights was calculated on the basis of an assumed volatility of 30.41%, a risk-free interest rate of -0.14% and an expected dividend return of 2.89%. The calculated value of the options for the subscription rights was allocated to the relevant vesting period having regard to any special contractual provisions in relation to the termination of the employment of the beneficiary in question.

The expenses relating to the share option programme as reported in the annual financial statements amount to EUR 0.3 million (previous year: EUR 1.4 million).

3 Other operating expenses

Other operating expenses largely comprise IT costs (EUR 12.1 million; previous year: EUR 11.4 million), services provided by affiliates (EUR 8.6 million; previous year: EUR 2.9 million), ongoing consultancy, audit and court fees for ongoing business transactions and transaction costs relating to acquisitions (EUR 6.4 million; previous year: EUR 4.7 million), and costs in connection with equity fundraising (EUR 0.5 million; previous year: EUR 4.4 million).

4 Expenses arising from buyback of convertible bonds

Expenses arising from the buyback of convertible bonds included one-off expenses in 2017 from the buyback of the convertible bonds issued in the financial years 2013 and 2014 (EUR 553.3 million) in the amount of the difference between the carrying values and the buyback price.

E Contingent liabilities

As at the reporting date, Deutsche Wohnen SE was acting as guarantor in favour of Aareal Bank AG, Wiesbaden, on behalf of affiliated companies in connection with bank guarantees on collected rental deposits (EUR 2.8 million) and for performance bonds in the building sector (EUR 0.4 million) in the amount of EUR 3.2 million. It is unlikely that any of these guarantees will be drawn upon, as these companies are profitable and solvent.

Deutsche Wohnen SE is jointly and severally liable with affiliated companies for liabilities to banks owed by those affiliated companies in the amount of EUR 1,577.1 million, plus claims arising in connection with interest and interest rate hedge transactions. It is unlikely that any claims will be brought in this regard, as these companies are profitable and solvent, and the loans are secured by way of liens on property.

Deutsche Wohnen SE has issued comfort letters to a creditor in favour of affiliated companies for liabilities owed to other creditors in the amount of EUR 6.7 million in each case plus claims arising in connection with interest and interest rate hedge transactions. It is unlikely that any claims will be brought in this regard, as these companies are profitable and solvent, and the loans are secured by way of liens on property.

Deutsche Wohnen SE has issued comfort letters to Entwicklungsträger Potsdam GmbH and the city of Potsdam, capital of the federal state of Brandenburg, in favour of an affiliated company for liabilities in the context of the purchase of a plot of land in the amount of EUR 32.0 million and for investment liabilities arising from an urban development contract. These investments

will probably amount to EUR 350 to 400 million. It is unlikely that any claims will be brought in this regard, as the affiliated company has sufficient financing to carry out the contract of purchase and the agreed investments.

Deutsche Wohnen SE has issued an unrestricted comfort letter in favour of GEHAG GmbH, Berlin.

A control agreement is in place between Deutsche Wohnen SE, as the controlling company, and Rhein-Pfalz Wohnen GmbH, Mainz, as the controlled company.

A control agreement is in place between Deutsche Wohnen SE, as the controlling company, and GSW Immobilien AG, Berlin, as the controlled company, guaranteeing the external shareholders a dividend of EUR 1.40 per share p.a.

Control and profit transfer agreements are in place between Deutsche Wohnen SE (the parent company) and Deutsche Wohnen Corporate Real Estate GmbH, Berlin, Deutsche Wohnen Management- und Servicegesellschaft mbH, Frankfurt/Main, Deutsche Wohnen Fondsbeteiligungs GmbH, Berlin, Deutsche Wohnen Zweite Fondsbeteiligungs GmbH, Berlin, Larry I Targetco (Berlin) GmbH, Berlin, and Larry II (Berlin) Targetco GmbH, Berlin (each a subsidiary company).

Profit transfer agreements are in place between Deutsche Wohnen SE (the parent company) and Deutsche Wohnen Construction and Facilities GmbH, Berlin, Deutsche Wohnen Immobilien Management GmbH, Berlin, and Deutsche Wohnen Management GmbH, Berlin (each a subsidiary company).

F Other financial obligations

EUR m	Up to one year	Between one and five years	More than five years	Total
Leasing and rental agreements	1.1	1.2	0.0	2.3
Long-term service agreements	10.4	6.5	0.0	16.9
Total	11.5	7.7	0.0	19.2

Pursuant to the control agreement concluded with GSW Immobilien AG, as the controlled company, Deutsche Wohnen SE is, moreover, subject to another financial obligation arising in connection with the guarantee given by it to the external shareholders to the effect that the latter will receive a guaranteed dividend in the amount of at least EUR 1.40 per share p.a. from GSW Immobilien AG or alternatively a corresponding differential amount from Deutsche Wohnen SE. As at the reporting date, external shareholders still held 3,455,836 bearer shares of GSW Immobilien AG.

Other financial obligations arising out of internal rental agreements and agreements for the provision of services within the Deutsche Wohnen SE Group are not included herein.

G Other disclosures

1 Management Board

The Management Board is composed of the following members:

Name	Occupation	Memberships of supervisory boards and other supervisory bodies within the meaning of section 125(1), sentence 5, German Stock Corporation Act (AktG)
Michael Zahn Chairman of the Management Board (Chief Executive Officer, CEO)	Economist	GSW Immobilien AG, Berlin (Chairman of the Supervisory Board until 26/06/2018) TLG IMMOBILIEN AG, Berlin (Chairman of the Supervisory Board) WCM Beteiligungs- und Grundbesitz-AG, Frankfurt/Main (Chairman of the Supervisory Board until 08/02/2018) Scout24 AG, Munich (Member of the Supervisory Board) G+D Gesellschaft für Energiemanagement GmbH, Magdeburg (Chairman of the Advisory Board) Funk Schadensmanagement GmbH, Berlin (Chairman of the Advisory Board) DZ Bank AG, Frankfurt/Main (Member of the Advisory Board) Füchse Berlin Handball GmbH, Berlin (Member of the Advisory Board) GETEC Wärme & Effizienz GmbH, Magdeburg (Member of the Real Estate Advisory Board)
Lars Wittan Deputy Chairman of the Management Board (Chief Operating Officer, COO)	Degree in business administration (Dipl.-Betriebswirt)	Eisenbahn-Siedlungs-Gesellschaft Berlin mbH, Berlin (Chairman of the Supervisory Board)
Philip Grosse Member of the Management Board (Chief Financial Officer, CFO)	Degree in business management (Dipl.-Kaufmann)	GSW Immobilien AG, Berlin (Chairman of the Supervisory Board since 26/06/2018) GEHAG GmbH, Berlin (Deputy Chairman of the Management Board)

The members of the Management Board have received the following remuneration in return for the performance of their responsibilities in this capacity:

EUR k	Michael Zahn Chief Executive Officer Since 01/09/2007				Lars Wittan Member of the Management Board Since 01/10/2011				Philip Grosse Member of the Management Board Since 01/09/2016			
	2017	2018	2018 Min	2018 Max	2017	2018	2018 Min	2018 Max	2017	2018	2018 Min	2018 Max
Fixed remuneration	975	1,025	1,025	1,025	432	450	450	450	323	398	398	398
Supplementary payments	34	34	34	34	24	24	24	24	18	22	22	22
Total fixed remuneration	1,009	1,059	1,059	1,059	456	474	474	474	341	420	420	420
Short-term variable remuneration	500	500	0	625	300	300	0	375	175	225	0	281
Long-term incentive	750	750	0	1,875	400	400	0	1,000	225	300	0	750
Total variable remuneration	1,250	1,250	0	2,500	700	700	0	1,375	400	525	0	1,031
Total	2,259	2,309	1,059	3,559	1,156	1,174	474	1,849	741	945	420	1,451

No loans or advance payments were made to members of the Management Board of Deutsche Wohnen SE in financial year 2018.

Please refer to the Management Report for further explanation of the remuneration system of the Management Board.

There are no pension commitments with regard to current or former members of the Management Board of Deutsche Wohnen SE. No advances, loans or sureties were granted or issued to members of the Management Board of Deutsche Wohnen SE in the financial year 2018. As of the reporting date there were no claims on member of the Management Board from advance payments, loans or sureties.

2 Supervisory Board

The Supervisory Board is composed of the following members:

Name	Occupation	Memberships of supervisory boards and other supervisory bodies within the meaning of section 125 para. 1, sentence 5, German Stock Corporation Act [Aktiengesetz – AktG]
Matthias Hünlein Chairman (Chairman since 15/06/2018)	Managing Director Tishman Speyer Properties Deutschland GmbH, Frankfurt/Main	<ul style="list-style-type: none"> Tishman Speyer Investment Management GmbH, Frankfurt/Main (Deputy Chairman of the Supervisory Board since 08/08/2018)
Dr Andreas Kretschmer Deputy Chairman	Management consultant, Dusseldorf	<ul style="list-style-type: none"> BIOCEUTICALS Arzneimittel AG, Bad Vilbel (Chairman of the Supervisory Board until 21/06/2018) Amprion GmbH, Dortmund (Deputy Chairman of the Supervisory Board until 31/05/2018)
Jürgen Fenk	Managing Director and member of the Group Executive Board of Signa Holding GmbH, Vienna, Austria	<ul style="list-style-type: none"> SIGNA Development Selection AG, Innsbruck, Austria (member of the Supervisory Board since 15/02/2018)
Tina Kleingarn (since 15/06/2018)	Partner of Westend Corporate Finance, Frankfurt/Main	<ul style="list-style-type: none"> None
Dr Florian Stetter	Chief Executive Officer, Rockhedge Asset Management AG, Krefeld	<ul style="list-style-type: none"> C&P Immobilien AG, Graz, Austria (member of the Supervisory Board) CalCon Deutschland AG, Munich (Member of the Supervisory Board) Noratis AG, Eschborn (member of the Supervisory Board since 05/11/2018) Historie & Wert Aktiengesellschaft, Wuppertal (Chairman of the Supervisory Board since 17/08/2018)
Claus Wisser	Managing Director of Claus Wisser Vermögensverwaltungs GmbH, Frankfurt/Main	<ul style="list-style-type: none"> AVECO Holding AG, Frankfurt/Main (member of the Supervisory Board)
Uwe E. Flach (Chairman until 15/06/2018)	Management consultant Frankfurt/Main	<ul style="list-style-type: none"> None

Each Supervisory Board member receives fixed annual remuneration of EUR 75,000, the Supervisory Board Chair receives three times this amount and the Deputy Chair one-and-a-half times this amount. For membership of the Audit Committee a Supervisory Board member receives an additional EUR 15,000 per financial year and the Chair of the Audit Committee receives twice this amount. A fee of EUR 5,000 per member and committee is paid for each financial year for membership of other Supervisory Board committees; the committee chair receives twice this amount. Total remuneration, including remuneration for membership of Supervisory Board committees and comparable supervisory boards of Group companies may not exceed EUR 300,000 per Supervisory Board member (not including any VAT payable) per calendar year, regardless of the number of committee memberships and functions.

The remuneration paid to Supervisory Board members in the financial year 2018 amounted to EUR 772,083 (previous year: EUR 738,750) net of value added tax. Mr Matthias Hünlein receives EUR 182,083 net of VAT (previous year: EUR 80,000), Mr Uwe E. Flach receives EUR 135,000 net of VAT (previous year: EUR 270,000, left the Supervisory Board as of 15 June 2018), Dr Andreas Kretschmer receives EUR 140,833 net of VAT (previous year: EUR 152,500), Ms Tina Kleingarn receives EUR 43,750 (member of the Supervisory Board since 15 June 2018), Mr Jürgen Fenk receives EUR 86,667 net of VAT (previous year: EUR 18,750, member of the Supervisory Board since 01 October 2017), Dr Florian Stetter receives EUR 101,250 net of VAT (previous year: EUR 95,000) and Mr Claus Wisser receives EUR 82,500 net of VAT (previous year: EUR 82,500).

The company reimburses the Supervisory Board members for their out-of-pocket expenses. The VAT payable on the remuneration is reimbursed by the company to the extent that the Supervisory Board members are entitled to invoice the company for separate VAT and they exercise this right.

Furthermore, the company has taken out general liability insurance on behalf of the members of the Supervisory Board (so-called D&O insurance), with retention of 10% of the value of the damage in question. The excess is capped at one-and-a-half times the fixed annual remuneration for the respective Supervisory Board member for all losses occurring in a given insurance year.

There are no pension commitments with regard to current or retired members of the Supervisory Board of Deutsche Wohnen SE. No advances, loans or securities were granted to members of the Supervisory Board in the financial year 2018. As of the reporting date there were no claims on member of the Supervisory Board from advance payments, loans or sureties.

3 Shareholdings requiring notification in accordance with sec. 160 para. 1 no. 8 German Stock Corporation Act (AktG)

A. Major shareholdings

There exist the following major shareholdings in Deutsche Wohnen SE that the company was notified about pursuant to sec. 33 para. 1 German Securities Trading Act (WpHG) that were published pursuant to sec. 40 para. 1 German Securities Trading Act (WpHG) with the following wording:

I.

Notification of Major Holdings

1. Details of issuer

Name:	Deutsche Wohnen SE
Street:	Mecklenburgische Straße 57
Postal code:	14197
City:	Berlin Germany
Legal Entity Identifier (LEI):	529900QE24Q67I3FWZ10

2. Reason for notification

- X Acquisition/disposal of shares with voting rights
 - Acquisition/disposal of instruments
 - Change of breakdown of voting rights
- X Other reason:
 - Voluntary group notification with triggered threshold on subsidiary level

3. Details of person subject to the notification obligation

Legal entity:	City of registered office, country:
BlackRock, Inc.	Wilmington, DE, United States of America (USA)

4. Names of shareholder(s)

holding directly 3% or more voting rights, if different from 3.

5. Date on which threshold was crossed or reached:

28 Sep 2018

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1 + 7.b.2)	Total of both in % (7.a. + 7.b.)	Total number of voting rights pursuant to Sec. 41 WpHG
New	10.20 %	0.08 %	10.28 %	356,917,945
Previous notification	10.06 %	0.08 %	10.15 %	/

7. Details on total positions

a. Voting rights attached to shares (Sec. 33, 34 WpHG)

ISIN	Absolute		in %	
	Direct (Sec. 33 WpHG)	Indirect (Sec. 34 WpHG)	Direct (Sec. 33 WpHG)	Indirect (Sec. 34 WpHG)
DE000A0HN5C6	0	36,408,329	0.00 %	10.20 %
Total	36,408,329		10.20 %	

b.1. Instruments according to Sec. 38 (1) no. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
Lent securities	N/A	N/A	21,843	0.01 %
Total			21,843	0.01 %

b.2. Instruments according to Sec. 38 (1) no. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
Contract for difference	N/A	N/A	Cash	275,296	0.08 %
Total				275,296	0.08 %

8. Information in relation to the person subject to the notification obligation

Person subject to the notification obligation is not controlled nor does it control any other undertaking(s) that directly or indirectly hold(s) an interest in the (underlying) issuer (1).

- X Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least 3% or more)	% of voting rights through instruments (if at least 5% or more)	Total of both (if at least 5% or more)
BlackRock, Inc.	%	%	%
Trident Merger, LLC	%	%	%
BlackRock Investment Management, LLC	%	%	%
---	%	%	%

Name	% of voting rights (if at least 3% or more)	% of voting rights through instruments (if at least 5% or more)	Total of both (if at least 5% or more)
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Holdco 4, LLC	%	%	%
BlackRock Holdco 6, LLC	%	%	%
BlackRock Delaware Holdings Inc.	%	%	%
BlackRock Institutional Trust Company, National Association	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Holdco 4, LLC	%	%	%
BlackRock Holdco 6, LLC	%	%	%
BlackRock Delaware Holdings Inc.	%	%	%
BlackRock Fund Advisors	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Capital Holdings, Inc.	%	%	%
BlackRock Advisors, LLC	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock (Singapore) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock HK Holdco Limited	%	%	%

Name	% of voting rights (if at least 3% or more)	% of voting rights through instruments (if at least 5% or more)	Total of both (if at least 5% or more)
BlackRock Asset Management North Asia Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock HK Holdco Limited	%	%	%
BlackRock Lux Finco S.à r.l.	%	%	%
BlackRock Trident Holding Company Limited	%	%	%
BlackRock Japan Holdings GK	%	%	%
BlackRock Japan Co., Ltd.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Australia Holdco Pty. Ltd.	%	%	%
BlackRock Investment Management (Australia) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Holdco 3, LLC	%	%	%
BlackRock Canada Holdings LP	%	%	%
BlackRock Canada Holdings ULC	%	%	%
BlackRock Asset Management Canada Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Holdco 3, LLC	%	%	%
BlackRock Cayman 1 LP	%	%	%
BlackRock Cayman West Bay Finco Limited	%	%	%

Name	% of voting rights (if at least 3% or more)	% of voting rights through instruments (if at least 5% or more)	Total of both (if at least 5% or more)
BlackRock Cayman West Bay IV Limited	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Finance Europe Limited	%	%	%
BlackRock Advisors (UK) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Holdco 3, LLC	%	%	%
BlackRock Cayman 1 LP	%	%	%
BlackRock Cayman West Bay Finco Limited	%	%	%
BlackRock Cayman West Bay IV Limited	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock UK Holdco Limited	%	%	%
BlackRock Asset Management Schweiz AG	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Holdco 3, LLC	%	%	%
BlackRock Cayman 1 LP	%	%	%
BlackRock Cayman West Bay Finco Limited	%	%	%
BlackRock Cayman West Bay IV Limited	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock (Luxembourg) S.A.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Holdco 3, LLC	%	%	%
BlackRock Cayman 1 LP	%	%	%
BlackRock Cayman West Bay Finco Limited	%	%	%

Name	% of voting rights (if at least 3% or more)	% of voting rights through instruments (if at least 5% or more)	Total of both (if at least 5% or more)
BlackRock Cayman West Bay IV Limited	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock Investment Management Ireland Holdings Limited	%	%	%
BlackRock Asset Management Ireland Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Holdco 3, LLC	%	%	%
BlackRock Cayman 1 LP	%	%	%
BlackRock Cayman West Bay Finco Limited	%	%	%
BlackRock Cayman West Bay IV Limited	%	%	%
BlackRock Group Limited	%	%	%
BlackRock International Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Holdco 3, LLC	%	%	%
BlackRock Cayman 1 LP	%	%	%
BlackRock Cayman West Bay Finco Limited	%	%	%
BlackRock Cayman West Bay IV Limited	%	%	%
BlackRock Group Limited	%	%	%
BlackRock International Limited	%	%	%
BlackRock Life Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Holdco 3, LLC	%	%	%
BlackRock Cayman 1 LP	%	%	%
BlackRock Cayman West Bay Finco Limited	%	%	%

Name	% of voting rights (if at least 3% or more)	% of voting rights through instruments (if at least 5% or more)	Total of both (if at least 5% or more)
BlackRock Cayman West Bay IV Limited	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Finance Europe Limited	%	%	%
BlackRock (Netherlands) B.V.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Holdco 3, LLC	%	%	%
BlackRock Cayman 1 LP	%	%	%
BlackRock Cayman West Bay Finco Limited	%	%	%
BlackRock Cayman West Bay IV Limited	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Finance Europe Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Holdco 3, LLC	%	%	%
BlackRock Cayman 1 LP	%	%	%
BlackRock Cayman West Bay Finco Limited	%	%	%
BlackRock Cayman West Bay IV Limited	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Finance Europe Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Asset Management Deutschland AG	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Holdco 3, LLC	%	%	%
BlackRock Cayman 1 LP	%	%	%

Name	% of voting rights (if at least 3% or more)	% of voting rights through instruments (if at least 5% or more)	Total of both (if at least 5% or more)
BlackRock Cayman West Bay Finco Limited	%	%	%
BlackRock Cayman West Bay IV Limited	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Finance Europe Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Asset Management Deutschland AG	%	%	%
iShares (DE) I Investmentaktien-gesellschaft mit Teilgesellschafts-vermögen	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Holdco 3, LLC	%	%	%
BlackRock Cayman 1 LP	%	%	%
BlackRock Cayman West Bay Finco Limited	%	%	%
BlackRock Cayman West Bay IV Limited	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Finance Europe Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Fund Managers Limited	%	%	%

9. In case of proxy voting according to Sec. 34 para. 3 WpHG

(only in case of attribution of voting rights in accordance with Sec. 34 para. 1 sent. 1 No. 6 WpHG)

Date of general meeting:

Holding total positions after general meeting (6.) after annual general meeting:

Proportion of voting rights	Proportion of instruments	Total of both
%	%	%

10. Other explanatory remarks:

Correction required due to change of BlackRock's group structure.

Date

05 Nov 2018

II.

On 10 February 2015 **Massachusetts Financial Services Company (MFS)**, Boston, USA, has informed us according to sec. 21, para. 1 WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, have fallen below the threshold of 10% on 5 February 2015 and as of such date amount to 9.94% (this corresponds to 29,301,015 voting rights).

Of these voting rights 8.93% (this corresponds to 26,306,928 voting rights) are to be attributed to the company according to sec. 22, para. 1, sent. 1, no. 6 WpHG. 1.02% of the voting rights (this corresponds to 2,994,087 voting rights) are to be attributed to the company according to sec. 22, para. 1, sent. 1, no. 6 WpHG in conjunction with sec. 22, para. 1, sent. 2 WpHG.

Voting rights of the following shareholder holding 3% or more in Deutsche Wohnen AG are to be attributed to the company:

- MFS International Value Fund.

III.

Notification of Major Holdings

1. Details of issuer

Deutsche Wohnen AG
 Pfaffenwiese 300
 65929 Frankfurt am Main
 Germany

2. Reason for notification

Acquisition/disposal of shares with voting rights
 Acquisition/disposal of instruments
 Change of breakdown of voting rights

X Other reason:
 Inventory Notification

3. Details of person subject to the notification obligation

Name:	City and country of registered office:
Ministry of Finance on behalf of the State of Norway	Oslo Norway

4. Names of shareholder(s)

holding directly 3% or more voting rights, if different from 3.
 Norges Bank

5. Date on which threshold was crossed or reached

19 Aug 2016

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1 + 7.b.2)	total of both in % (7.a. + 7.b.)	total number of vot- ing rights of issuer
Resulting situation	6.93 %	0 %	6.93 %	337,462,268
Previous notification	5.48 %	N/A %	5.48 %	/

7. Notified details of the resulting situation

a. Voting rights attached to shares (Sec.s 21, 22 WpHG)

ISIN	absolute		in %	
	direct (Sec. 21 WpHG)	indirect (Sec. 22 WpHG)	direct (Sec. 21 WpHG)	indirect (Sec. 22 WpHG)
DE000A0HN5C6		23,396,706	%	6.93 %
Total	23,396,706		6.93 %	

b.1. Instruments according to Sec. 25 para. 1 No. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
				%
Total				%

b.2. Instruments according to Sec. 25 para. 1 No. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or con- version period	Cash or physical settlement	Voting rights absolute	Voting rights in %
					%
Total					%

8. Information in relation to the person subject to the notification obligation

Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).

- X Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
State of Norway	%	%	%
Norges Bank	6.93 %	%	6.93 %

9. In case of proxy voting according to Sec. 22 para. 3 WpHG

Date of general meeting:

Holding position after general meeting:

% (equals voting rights)

10. Other explanatory remarks:

Inventory notification including voting rights out of shares held as collateral in the numerator regarding Sec. 21 para 1 WpHG.

IV.

Notification of Major Holdings

1. Details of issuer

Name:	Deutsche Wohnen SE
Street:	Mecklenburgische Straße 57
Postal code:	14197
City:	Berlin Germany
Legal Entity Identifier (LEI):	529900QE24Q67I3FWZ10

2. Reason for notification

- X Acquisition/disposal of shares with voting rights
Acquisition/disposal of instruments
Change of breakdown of voting rights
Other reason:

3. Details of person subject to the notification obligation

Legal entity:	City of registered office, country:
State Street Corporation	Boston, MA, United States of America (USA)

4. Names of shareholder(s)

holding directly 3% or more voting rights, if different from 3.

5. Date on which threshold was crossed or reached:

11 March 2019

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1 + 7.b.2)	total of both in % (7.a. + 7.b.)	Total number of voting rights pursuant to Sec. 41 WpHG
New	3.10 %	0.00 %	3.10 %	357,016,255
Previous notification	2.99 %	0.00 %	2.99 %	/

7. Details on total positions

a. Voting rights attached to shares (Sec. 33, 34 WpHG)

ISIN	Absolute		in %	
	Direct (Sec. 33 WpHG)	Indirect (Sec. 34 WpHG)	Direct (Sec. 33 WpHG)	Indirect (Sec. 34 WpHG)
DE000A0HN5C6	0	11,057,472	0.00 %	3.10 %
Total	11,057,472		3.10 %	

b.1. Instruments according to Sec. 38 para. 1 no. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
			0	0.00 %
Total			0	0.00 %

b.2. Instruments according to Sec. 38 para. 1 no. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or con- version period	Cash or physical settlement	Voting rights absolute	Voting rights in %
				0	0.00 %
Total				0	0.00 %

8. Information in relation to the person subject to the notification obligation

Person subject to the notification obligation is not controlled nor does it control any other undertaking(s) that directly or indirectly hold(s) an interest in the (underlying) issuer (1).

- X Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least 3% or more)	% of voting rights through instruments (if at least 5% or more)	Total of both (if at least 5% or more)
State Street Corporation	%	%	%
State Street Global Advisors Inc.	%	%	%
-	%	%	%
State Street Corporation	%	%	%
State Street Global Advisors Inc.	%	%	%
State Street Global Advisors (Asia) Limited	%	%	%
-	%	%	%
State Street Corporation	%	%	%
State Street Global Advisors Inc.	%	%	%
State Street Global Advisors International Holdings Inc.	%	%	%
SSGA Japan Holdings GK	%	%	%
State Street Global Advisors (Japan) Co., Ltd	%	%	%
-	%	%	%
State Street Corporation	%	%	%
State Street Global Advisors Inc.	%	%	%
State Street Global Advisors Australia Limited	%	%	%
-	%	%	%
State Street Corporation	%	%	%
State Street Global Advisors Inc.	%	%	%
State Street Global Advisors International Holdings Inc.	%	%	%
State Street Global Advisors Switzerland Holdings GmbH	%	%	%
State Street Global Advisors Holdings Limited	%	%	%
State Street Global Advisors Ireland Limited			

9. In case of proxy voting according to Sec. 34 para. 3 WpHG

Date of general meeting:

Holding position after general meeting:

% (equals voting rights)

10. Other useful information:

Date

15 March 2019

B. Voting rights notifications in the financial year and up to the reporting date

In the financial year 2018 and after the end of the financial year until the valuation date Deutsche Wohnen SE received the following notifications of voting rights according to sec. 33 para. 1 German Securities Trading Act (WpHG) that were published pursuant to sec. 40 para. 1 German Securities Trading Act (WpHG) with the following wording:

I.

Notification of Major Holdings

1. Details of issuer

Deutsche Wohnen SE
Mecklenburgische Straße 57
14197 Berlin
Germany

2. Reason for notification

- Acquisition/disposal of shares with voting rights
- X Acquisition/disposal of instruments
- Change of breakdown of voting rights
- X Other reason:
Voluntary group notification with triggered threshold on subsidiary level

3. Details of person subject to the notification obligation

Name:	City and country of registered office:
BlackRock, Inc.	Wilmington, DE United States of America (USA)

4. Names of shareholder(s)

holding directly 3% or more voting rights, if different from 3.

5. Date on which threshold was crossed or reached:

01 Feb 2018

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1 + 7.b.2)	total of both in % (7.a. + 7.b.)	total number of voting rights of issuer
Resulting situation	9.37 %	0.30 %	9.67 %	354,667,194
Previous notification	8.60 %	0.34 %	8.94 %	/

7. Notified details of the resulting situation

a. Voting rights attached to shares (Sec.s 33, 34 WpHG)

ISIN	absolute		in %	
	direct (Sec. 33 WpHG)	indirect (Sec. 34 WpHG)	direct (Sec. 33 WpHG)	indirect (Sec. 34 WpHG)
DE000A0HN5C6	0	33,230,454	0.00 %	9.37 %
Total	33,230,454		9.37 %	

b.1. Instruments according to Sec. 38 para. 1 No. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
Lent Securities			1,046,100	0.29 %
Total			1,046,100	0.29 %

b.2. Instruments according to Sec. 38 para. 1 No. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
Contract for Difference			Cash	28,092	0.01 %
Total				28,092	0.01 %

8. Information in relation to the person subject to the notification obligation

Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).

- X Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock, Inc.	%	%	%
Trident Merger, LLC	%	%	%
BlackRock Investment Management, LLC	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Realty Advisors, Inc.	%	%	%
---	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Holdco 4, LLC	%	%	%
BlackRock Holdco 6, LLC	%	%	%
BlackRock Delaware Holdings Inc.	%	%	%
BlackRock Institutional Trust Company, National Association	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Holdco 4, LLC	%	%	%
BlackRock Holdco 6, LLC	%	%	%
BlackRock Delaware Holdings Inc.	%	%	%
BlackRock Fund Advisors	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Capital Holdings, Inc.	%	%	%
BlackRock Advisors, LLC	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock (Singapore) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock HK Holdco Limited	%	%	%
BlackRock Asset Management North Asia Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock HK Holdco Limited	%	%	%
BlackRock Lux Finco S.à r.l.	%	%	%
BlackRock Trident Holding Company Limited	%	%	%
BlackRock Japan Holdings GK	%	%	%
BlackRock Japan Co., Ltd.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Australia Holdco Pty. Ltd.	%	%	%
BlackRock Investment Management (Australia) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Holdco 3, LLC	%	%	%
BlackRock Canada Holdings LP	%	%	%
BlackRock Canada Holdings ULC	%	%	%
BlackRock Asset Management Canada Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Advisors (UK) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock UK Holdco Limited	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock Asset Management Schweiz AG	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock (Luxembourg) S.A.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock Investment Management Ireland Holdings Limited	%	%	%
BlackRock Asset Management Ireland Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock International Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock International Limited	%	%	%
BlackRock Life Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock Group Limited	%	%	%
BlackRock (Netherlands) B.V.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Asset Management Deutschland AG	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Asset Management Deutschland AG	%	%	%
iShares (DE) I Investmentaktien-gesellschaft mit Teilgesellschafts-vermögen	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Fund Managers Limited	%	%	%

9. In case of proxy voting according to Sec. 34 para. 3 WpHG

(only in case of attribution of voting rights pursuant to Sec. 34 para. 1 sent. 1 No. 6 WpHG)

Date of general meeting:

Holding position after general meeting:

% (equals voting rights)

10. Other explanatory remarks:

II.

Notification of Major Holdings

1. Details of issuer

Deutsche Wohnen SE
 Mecklenburgische Straße 57
 14197 Berlin
 Germany

2. Reason for notification

- X Acquisition/disposal of shares with voting rights
 - Acquisition/disposal of instruments
 - Change of breakdown of voting rights
- X Other reason:
 - Voluntary group notification with triggered threshold on subsidiary level

3. Details of person subject to the notification obligation

Name:	City and country of registered office:
BlackRock, Inc.	Wilmington, DE United States of America (USA)

4. Names of shareholder(s)

holding directly 3% or more voting rights, if different from 3.

5. Date on which threshold was crossed or reached:

05 Feb 2018

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1 + 7.b.2)	total of both in % (7.a. + 7.b.)	total number of voting rights of issuer
Resulting situation	9.27 %	0.32 %	9.59 %	354,667,194
Previous notification	9.37 %	0.30 %	9.67 %	/

7. Notified details of the resulting situation

a. Voting rights attached to shares (Sec.s 33, 34 WpHG)

ISIN	absolute		in %	
	direct (Sec. 33 WpHG)	indirect (Sec. 34 WpHG)	direct (Sec. 33 WpHG)	indirect (Sec. 34 WpHG)
DE000A0HN5C6	0	32,880,086	0.00 %	9.27 %
Total	32,880,086		9.27 %	

b.1. Instruments according to Sec. 38 para. 1 No. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
Lent Securities			1,107,492	0.31 %
Total			1,107,492	0.31 %

b.2. Instruments according to Sec. 38 para. 1 No. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
Contract for Difference			Cash	33,981	0.01 %
Total				33,981	0.01 %

8. Information in relation to the person subject to the notification obligation

Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).

- X Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock, Inc.	%	%	%
Trident Merger, LLC	%	%	%
BlackRock Investment Management, LLC	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Realty Advisors, Inc.	%	%	%
---	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Holdco 4, LLC	%	%	%
BlackRock Holdco 6, LLC	%	%	%
BlackRock Delaware Holdings Inc.	%	%	%
BlackRock Institutional Trust Company, National Association	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Holdco 4, LLC	%	%	%
BlackRock Holdco 6, LLC	%	%	%
BlackRock Delaware Holdings Inc.	%	%	%
BlackRock Fund Advisors	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Capital Holdings, Inc.	%	%	%
BlackRock Advisors, LLC	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock (Singapore) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock HK Holdco Limited	%	%	%
BlackRock Asset Management North Asia Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock HK Holdco Limited	%	%	%
BlackRock Lux Finco S.à r.l.	%	%	%
BlackRock Trident Holding Company Limited	%	%	%
BlackRock Japan Holdings GK	%	%	%
BlackRock Japan Co., Ltd.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Australia Holdco Pty. Ltd.	%	%	%
BlackRock Investment Management (Australia) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Holdco 3, LLC	%	%	%
BlackRock Canada Holdings LP	%	%	%
BlackRock Canada Holdings ULC	%	%	%
BlackRock Asset Management Canada Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Advisors (UK) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock UK Holdco Limited	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock Asset Management Schweiz AG	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock (Luxembourg) S.A.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock Investment Management Ireland Holdings Limited	%	%	%
BlackRock Asset Management Ireland Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock International Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock International Limited	%	%	%
BlackRock Life Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock Group Limited	%	%	%
BlackRock (Netherlands) B.V.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Asset Management Deutschland AG	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Asset Management Deutschland AG	%	%	%
iShares (DE) I Investmentaktien-gesellschaft mit Teilgesellschafts-vermögen	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Fund Managers Limited	%	%	%

9. In case of proxy voting according to Sec. 34 para. 3 WpHG

(only in case of attribution of voting rights pursuant to Sec. 34 para. 1 sent. 1 No. 6 WpHG)

Date of general meeting:

Holding position after general meeting:

% (equals voting rights)

10. Other explanatory remarks:

III.

Notification of Major Holdings

1. Details of issuer

Deutsche Wohnen SE
 Mecklenburgische Straße 57
 14197 Berlin
 Germany

2. Reason for notification

- X Acquisition/disposal of shares with voting rights
 - Acquisition/disposal of instruments
 - Change of breakdown of voting rights
- X Other reason:
 - Voluntary group notification with triggered threshold on subsidiary level

3. Details of person subject to the notification obligation

Name:	City and country of registered office:
BlackRock, Inc.	Wilmington, DE United States of America (USA)

4. Names of shareholder(s)

holding directly 3% or more voting rights, if different from 3.

5. Date on which threshold was crossed or reached:

12 Feb 2018

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1 + 7.b.2)	total of both in % (7.a. + 7.b.)	total number of voting rights of issuer
Resulting situation	9.29 %	0.33 %	9.62 %	354,667,194
Previous notification	9.27 %	0.32 %	9.59 %	/

7. Notified details of the resulting situation

a. Voting rights attached to shares (Sec.s 33, 34 WpHG)

ISIN	absolute		in %	
	direct (Sec. 33 WpHG)	indirect (Sec. 34 WpHG)	direct (Sec. 33 WpHG)	indirect (Sec. 34 WpHG)
DE000A0HN5C6	0	32,938,040	0.00 %	9.29 %
Total	32,938,040		9.29 %	

b.1. Instruments according to Sec. 38 para. 1 No. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
Lent Securities			1,159,387	0.33 %
Total			1,159,387	0.33 %

b.2. Instruments according to Sec. 38 para. 1 No. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
Contract for Difference			Cash	21,864	0.01 %
Total				21,864	0.01 %

8. Information in relation to the person subject to the notification obligation

Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).

- X Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock, Inc.	%	%	%
Trident Merger, LLC	%	%	%
BlackRock Investment Management, LLC	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Realty Advisors, Inc.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Holdco 4, LLC	%	%	%
BlackRock Holdco 6, LLC	%	%	%
BlackRock Delaware Holdings Inc.	%	%	%
BlackRock Institutional Trust Company, National Association	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Holdco 4, LLC	%	%	%
BlackRock Holdco 6, LLC	%	%	%
BlackRock Delaware Holdings Inc.	%	%	%
BlackRock Fund Advisors	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Capital Holdings, Inc.	%	%	%
BlackRock Advisors, LLC	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock (Singapore) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock HK Holdco Limited	%	%	%
BlackRock Asset Management North Asia Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock HK Holdco Limited	%	%	%
BlackRock Lux Finco S.à r.l.	%	%	%
BlackRock Trident Holding Company Limited	%	%	%
BlackRock Japan Holdings GK	%	%	%
BlackRock Japan Co., Ltd.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Australia Holdco Pty. Ltd.	%	%	%
BlackRock Investment Management (Australia) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Holdco 3, LLC	%	%	%
BlackRock Canada Holdings LP	%	%	%
BlackRock Canada Holdings ULC	%	%	%
BlackRock Asset Management Canada Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Advisors (UK) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock UK Holdco Limited	%	%	%
BlackRock Asset Management Schweiz AG	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock (Luxembourg) S.A.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock Investment Management Ireland Holdings Limited	%	%	%
BlackRock Asset Management Ireland Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock International Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock International Limited	%	%	%
BlackRock Life Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock (Netherlands) B.V.	%	%	%
---	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Asset Management Deutschland AG	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Asset Management Deutschland AG	%	%	%
iShares (DE) I Investmentaktien-gesellschaft mit Teilgesellschafts- vermögen	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Fund Managers Limited	%	%	%

9. In case of proxy voting according to Sec. 34 para. 3 WpHG

Date of general meeting:

Holding position after general meeting:

% (equals voting rights)

10. Other explanatory remarks:

IV.

Notification of Major Holdings

1. Details of issuer

Deutsche Wohnen SE
Mecklenburgische Straße 57
14197 Berlin
Germany

2. Reason for notification

- X Acquisition/disposal of shares with voting rights
Acquisition/disposal of instruments
Change of breakdown of voting rights
Other reason:

3. Details of person subject to the notification obligation

Name:	City and country of registered office:
BlackRock, Inc.	Wilmington, DE United States of America (USA)

4. Names of shareholder(s)

holding directly 3% or more voting rights, if different from 3.

5. Date on which threshold was crossed or reached:

02 March 2018

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1 + 7.b.2)	total of both in % (7.a. + 7.b.)	total number of voting rights of issuer
Resulting situation	9.50 %	0.53 %	10.03 %	354,667,194
Previous notification	9.29 %	0.33 %	9.62 %	/

7. Notified details of the resulting situation

a. Voting rights attached to shares (Sec.s 33, 34 WpHG)

ISIN	absolute		in %	
	direct (Sec. 33 WpHG)	indirect (Sec. 34 WpHG)	direct (Sec. 33 WpHG)	indirect (Sec. 34 WpHG)
DE000A0HN5C6	0	33,677,159	0.00 %	9.50 %
Total	33,677,159		9.50 %	

b.1. Instruments according to Sec. 38 para. 1 No. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
Lent Securities			1,841,141	0.52 %
Total			1,841,141	0.52 %

b.1. Instruments according to Sec. 38 para. 1 No. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
--------------------	-----------------------------	-------------------------------	------------------------	--------------------

b.2. Instruments according to Sec. 38 para. 1 No. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
Contract for Difference			Cash	54,010	0.02 %
Total				54,010	0.02 %

8. Information in relation to the person subject to the notification obligation

Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).

- X Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock, Inc.	%	%	%
Trident Merger, LLC	%	%	%
BlackRock Investment Management, LLC	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Realty Advisors, Inc.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Holdco 4, LLC	%	%	%
BlackRock Holdco 6, LLC	%	%	%
BlackRock Delaware Holdings Inc.	%	%	%
BlackRock Institutional Trust Company, National Association	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Holdco 4, LLC	%	%	%
BlackRock Holdco 6, LLC	%	%	%
BlackRock Delaware Holdings Inc.	%	%	%
BlackRock Fund Advisors	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Capital Holdings, Inc.	%	%	%
BlackRock Advisors, LLC	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock (Singapore) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock HK Holdco Limited	%	%	%
BlackRock Asset Management North Asia Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock HK Holdco Limited	%	%	%
BlackRock Lux Finco S.à r.l.	%	%	%
BlackRock Trident Holding Company Limited	%	%	%
BlackRock Japan Holdings GK	%	%	%
BlackRock Japan Co., Ltd.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Australia Holdco Pty. Ltd.	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock Investment Management (Australia) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Holdco 3, LLC	%	%	%
BlackRock Canada Holdings LP	%	%	%
BlackRock Canada Holdings ULC	%	%	%
BlackRock Asset Management Canada Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Advisors (UK) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock UK Holdco Limited	%	%	%
BlackRock Asset Management Schweiz AG	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock (Luxembourg) S.A.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock Investment Management Ireland Holdings Limited	%	%	%
BlackRock Asset Management Ireland Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock International Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock International Limited	%	%	%
BlackRock Life Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock (Netherlands) B.V.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Asset Management Deutschland AG	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Asset Management Deutschland AG	%	%	%
iShares (DE) I Investmentaktien-gesellschaft mit Teilgesellschaftsvermögen	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Fund Managers Limited	%	%	%

9. In case of proxy voting according to Sec. 34 para. 3 WpHG

Date of general meeting:

Holding position after general meeting:

% (equals voting rights)

10. Other explanatory remarks:

V.

Notification of Major Holdings

1. Details of issuer

Deutsche Wohnen SE
 Mecklenburgische Straße 57
 14197 Berlin
 Germany

2. Reason for notification

- X Acquisition/disposal of shares with voting rights
 Acquisition/disposal of instruments
 Change of breakdown of voting rights
 X Other reason:
 Voluntary group notification with triggered threshold on subsidiary level

3. Details of person subject to the notification obligation

Name:	City and country of registered office:
BlackRock, Inc.	Wilmington, DE United States of America (USA)

4. Names of shareholder(s)

holding directly 3% or more voting rights, if different from 3.

5. Date on which threshold was crossed or reached:

09 March 2018

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1 + 7.b.2)	total of both in % (7.a. + 7.b.)	total number of voting rights of issuer
Resulting situation	9.52 %	0.61 %	10.13 %	354,667,194
Previous notification	9.50 %	0.53 %	10.03 %	/

7. Notified details of the resulting situation

a. Voting rights attached to shares (Sec.s 33, 34 WpHG)

ISIN	absolute		in %	
	direct (Sec. 33 WpHG)	indirect (Sec. 34 WpHG)	direct (Sec. 33 WpHG)	indirect (Sec. 34 WpHG)
DE000A0HN5C6	0	33,748,210	0.00 %	9.52 %
Total	33,748,210		9.52 %	

b.1. Instruments according to Sec. 38 para. 1 No. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
Lent Securities			2,155,211	0.61 %
Total			2,155,211	0.61 %

b.2. Instruments according to Sec. 38 para. 1 No. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
Contract for Difference			Cash	11,242	0.003 %
Total				11,242	0.003 %

8. Information in relation to the person subject to the notification obligation

Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1).

- X Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock, Inc.	%	%	%
Trident Merger, LLC	%	%	%
BlackRock Investment Management, LLC	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Realty Advisors, Inc.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Holdco 4, LLC	%	%	%
BlackRock Holdco 6, LLC	%	%	%
BlackRock Delaware Holdings Inc.	%	%	%
BlackRock Institutional Trust Company, National Association	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock Holdco 4, LLC	%	%	%
BlackRock Holdco 6, LLC	%	%	%
BlackRock Delaware Holdings Inc.	%	%	%
BlackRock Fund Advisors	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Capital Holdings, Inc.	%	%	%
BlackRock Advisors, LLC	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock (Singapore) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock HK Holdco Limited	%	%	%
BlackRock Asset Management North Asia Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock HK Holdco Limited	%	%	%
BlackRock Lux Finco S.à r.l.	%	%	%
BlackRock Trident Holding Company Limited	%	%	%
BlackRock Japan Holdings GK	%	%	%
BlackRock Japan Co., Ltd.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Australia Holdco Pty. Ltd.	%	%	%
BlackRock Investment Management (Australia) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Holdco 3, LLC	%	%	%
BlackRock Canada Holdings LP	%	%	%
BlackRock Canada Holdings ULC	%	%	%
BlackRock Asset Management Canada Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Advisors (UK) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock UK Holdco Limited	%	%	%
BlackRock Asset Management Schweiz AG	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock (Luxembourg) S.A.	%	%	%
---	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock Investment Management Ireland Holdings Limited	%	%	%
BlackRock Asset Management Ireland Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock International Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock International Limited	%	%	%
BlackRock Life Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock (Netherlands) B.V.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
---	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Asset Management Deutschland AG	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Asset Management Deutschland AG	%	%	%
iShares (DE) I Investmentaktien-gesellschaft mit Teilgesellschafts-vermögen	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Fund Managers Limited	%	%	%

9. In case of proxy voting according to Sec. 34 para. 3 WpHG

Date of general meeting:

Holding position after general meeting:

% (equals voting rights)

10. Other explanatory remarks:

VI.

Notification of Major Holdings

1. Details of issuer

Deutsche Wohnen SE
 Mecklenburgische Straße 57
 14197 Berlin
 Germany

2. Reason for notification

- X Acquisition/disposal of shares with voting rights
 Acquisition/disposal of instruments
 Change of breakdown of voting rights
 X Other reason:
 Voluntary group notification with triggered threshold on subsidiary level

3. Details of person subject to the notification obligation

Name:	City and country of registered office:
BlackRock, Inc.	Wilmington, DE United States of America (USA)

4. Names of shareholder(s)

holding directly 3% or more voting rights, if different from 3.

5. Date on which threshold was crossed or reached:

16 March 2018

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1 + 7.b.2)	total of both in % (7.a. + 7.b.)	total number of voting rights of issuer
Resulting situation	9.68 %	0.62 %	10.30 %	354,667,194
Previous notification	9.52 %	0.61 %	10.13 %	/

7. Notified details of the resulting situation

a. Voting rights attached to shares (Sec.s 33, 34 WpHG)

ISIN	absolute		in %	
	direct (Sec. 33 WpHG)	indirect (Sec. 34 WpHG)	direct (Sec. 33 WpHG)	indirect (Sec. 34 WpHG)
DE000A0HN5C6	0	34,323,930	0.00 %	9.68 %
Total	34,323,930		9.68 %	

b.1. Instruments according to Sec. 38 para. 1 No. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
Lent Securities			2,155,211	0.61 %
Total			2,155,211	0.61 %

b.2. Instruments according to Sec. 38 para. 1 No. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
Contract for Difference			Cash	37,272	0.01 %
Total				37,272	0.01 %

8. Information in relation to the person subject to the notification obligation

Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).

- X Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock, Inc.	%	%	%
Trident Merger, LLC	%	%	%
BlackRock Investment Management, LLC	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Realty Advisors, Inc.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Holdco 4, LLC	%	%	%
BlackRock Holdco 6, LLC	%	%	%
BlackRock Delaware Holdings Inc.	%	%	%
BlackRock Institutional Trust Company, National Association	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Holdco 4, LLC	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock Holdco 6, LLC	%	%	%
BlackRock Delaware Holdings Inc.	%	%	%
BlackRock Fund Advisors	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Capital Holdings, Inc.	%	%	%
BlackRock Advisors, LLC	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock (Singapore) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock HK Holdco Limited	%	%	%
BlackRock Asset Management North Asia Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock HK Holdco Limited	%	%	%
BlackRock Lux Finco S.à r.l.	%	%	%
BlackRock Trident Holding Company Limited	%	%	%
BlackRock Japan Holdings GK	%	%	%
BlackRock Japan Co., Ltd.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Australia Holdco Pty. Ltd.	%	%	%
BlackRock Investment Management (Australia) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Holdco 3, LLC	%	%	%
BlackRock Canada Holdings LP	%	%	%
BlackRock Canada Holdings ULC	%	%	%
BlackRock Asset Management Canada Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Advisors (UK) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock UK Holdco Limited	%	%	%
BlackRock Asset Management Schweiz AG	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock (Luxembourg) S.A.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock Investment Management Ireland Holdings Limited	%	%	%
BlackRock Asset Management Ireland Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock International Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock International Limited	%	%	%
BlackRock Life Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock (Netherlands) B.V.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Asset Management Deutschland AG	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Asset Management Deutschland AG	%	%	%
iShares (DE) I Investmentaktien-gesellschaft mit Teilgesellschafts-vermögen	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Fund Managers Limited	%	%	%

9. In case of proxy voting according to Sec. 34 para. 3 WpHG

Date of general meeting:

Holding position after general meeting:

% (equals voting rights)

10. Other explanatory remarks:

VII.

Notification of Major Holdings

1. Details of issuer

Deutsche Wohnen SE
Mecklenburgische Straße 57
14197 Berlin
Germany

2. Reason for notification

- X Acquisition/disposal of shares with voting rights
Acquisition/disposal of instruments
Change of breakdown of voting rights
Other reason:

3. Details of person subject to the notification obligation

Name:	City and country of registered office:
BlackRock, Inc.	Wilmington, DE United States of America (USA)

4. Names of shareholder(s)

holding directly 3% or more voting rights, if different from 3.

5. Date on which threshold was crossed or reached:

11 Apr 2018

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1 + 7.b.2)	total of both in % (7.a. + 7.b.)	total number of voting rights of issuer
Resulting situation	10.18 %	0.22 %	10.40 %	354,667,194
Previous notification	9.68 %	0.62 %	10.30 %	/

7. Notified details of the resulting situation

a. Voting rights attached to shares (Sec.s 33, 34 WpHG)

ISIN	absolute		in %	
	direct (Sec. 33 WpHG)	indirect (Sec. 34 WpHG)	direct (Sec. 33 WpHG)	indirect (Sec. 34 WpHG)
DE000A0HN5C6	0	36,093,064	0.00 %	10.18 %
Total	36,093,064		10.18 %	

b.1. Instruments according to Sec. 38 para. 1 No. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
Lent Securities	n/a	n/a	666,307	0.19 %
Total			666,307	0.19 %

b.2. Instruments according to Sec. 38 para. 1 No. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
Contract for Difference	n/a	n/a	Cash	123,646	0.03 %
Total				123,646	0.03 %

8. Information in relation to the person subject to the notification obligation

Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1).

- X Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock, Inc.	%	%	%
Trident Merger, LLC	%	%	%
BlackRock Investment Management, LLC	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Realty Advisors, Inc.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Holdco 4, LLC	%	%	%
BlackRock Holdco 6, LLC	%	%	%
BlackRock Delaware Holdings Inc.	%	%	%
BlackRock Institutional Trust Company, National Association	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Holdco 4, LLC	%	%	%
BlackRock Holdco 6, LLC	%	%	%
BlackRock Delaware Holdings Inc.	%	%	%
BlackRock Fund Advisors	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock Financial Management, Inc.	%	%	%
BlackRock Capital Holdings, Inc.	%	%	%
BlackRock Advisors, LLC	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock (Singapore) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock HK Holdco Limited	%	%	%
BlackRock Asset Management North Asia Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock HK Holdco Limited	%	%	%
BlackRock Lux Finco S.à r.l.	%	%	%
BlackRock Trident Holding Company Limited	%	%	%
BlackRock Japan Holdings GK	%	%	%
BlackRock Japan Co., Ltd.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Australia Holdco Pty. Ltd.	%	%	%
BlackRock Investment Management (Australia) Limited	%	%	%
---	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Holdco 3, LLC	%	%	%
BlackRock Canada Holdings LP	%	%	%
BlackRock Canada Holdings ULC	%	%	%
BlackRock Asset Management Canada Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Advisors (UK) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock UK Holdco Limited	%	%	%
BlackRock Asset Management Schweiz AG	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock (Luxembourg) S.A.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock Investment Management Ireland Holdings Limited	%	%	%
BlackRock Asset Management Ireland Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock International Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock International Limited	%	%	%
BlackRock Life Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock (Netherlands) B.V.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock Asset Management Deutschland AG	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Asset Management Deutschland AG	%	%	%
iShares (DE) I Investmentaktien-gesellschaft mit Teilgesellschafts-vermögen	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Fund Managers Limited	%	%	%

9. In case of proxy voting according to Sec. 34 para. 3 WpHG

Date of general meeting:

Holding position after general meeting:

% (equals voting rights)

10. Other explanatory remarks:

VIII.

On 16 April 2018 Deutsche Wohnen SE received the following statement of intent and origin of the funds pursuant to Section 43 of the Securities Trading Act (WpHG):

'In respect to Section 43 of the Securities Trading Act (WpHG) regarding notification requirements applicable to BlackRock's holding in Deutsche Wohnen SE, please find below the response from us, BlackRock, Inc., and our subsidiaries (together referred to as the 'Notifying Parties'):

- BlackRock, Inc.
- BlackRock Holdco 2, Inc.
- BlackRock Financial Management, Inc.

The crossing of the thresholds do not result from acquisitions by the Notifying Parties but from attributions from investment managers and advisors which qualify as subsidiaries of at least one of the Notifying Parties and to which the voting rights are attributed

In respect of the aims underlying the purchase of the voting rights, we, the Notifying Parties, notify that:

1. **The investments are aimed at both implementing strategic objectives and at generating a trading profit.** This results from Notifying Parties' overall intention to gain maximum returns for BlackRock's clients on both a short and a long term basis.
2. **We plan to acquire further voting rights within the next twelve months by means of a purchase or by any other means.** Because our intention is to gain maximum returns for BlackRock's clients and therefore we may also sell shares.
3. **We intend to exert an influence on the appointment or removal of members of the issuer's administrative, managing and supervisory bodies.** We will continue to exercise our right to vote at the company's annual general meeting, and any special general meetings should they be called in the best interests of our clients.
4. **We do not intend to achieve a material change in the company's capital structure, in particular as regards the ratio between own funds and external funds and the dividend policy.** However, we might vote on such topics in the same way we set out in no. 3.

In respect of the origin of the funds used, we, the Notifying Parties, notify that:

Client funds were used in order to finance the purchase of the voting rights.'

IX.

Notification of Major Holdings

1. Details of issuer

Deutsche Wohnen SE
Mecklenburgische Straße 57
14197 Berlin
Germany

2. Reason for notification

- X Acquisition/disposal of shares with voting rights
Acquisition/disposal of instruments
Change of breakdown of voting rights
X Other reason:
Voluntary group notification with triggered threshold on subsidiary level

3. Details of person subject to the notification obligation

Name:	City and country of registered office:
BlackRock, Inc.	Wilmington, DE United States of America (USA)

4. Names of shareholder(s)

holding directly 3% or more voting rights, if different from 3.

5. Date on which threshold was crossed or reached:

23 May 2018

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1 + 7.b.2)	total of both in % (7.a. + 7.b.)	total number of voting rights of issuer
Resulting situation	10.09 %	0.31 %	10.40 %	354,667,194
Previous notification	10.18 %	0.22 %	10.40 %	/

7. Notified details of the resulting situation

a. Stimmrechte (§§ 33, 34 WpHG)

ISIN	absolute		in %	
	direct (Sec. 33 WpHG)	indirect (Sec. 34 WpHG)	direct (Sec. 33 WpHG)	indirect (Sec. 34 WpHG)
DE000A0HN5C6	0	35,784,589	0.00 %	10.09 %
Total	35,784,589		10.09 %	

b.1. Instruments according to Sec. 38 para. 1 No. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
Lent Securities	n/a	n/a	943,722	0.27 %
Total			943,722	0.27 %

b.2. Instruments according to Sec. 38 para. 1 No. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
Contract for Difference	n/a	n/a	Cash	147,600	0.04 %
Total				147,600	0.04 %

8. Information in relation to the person subject to the notification obligation

Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1).

- X Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock, Inc.	%	%	%
Trident Merger, LLC	%	%	%
BlackRock Investment Management, LLC	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Realty Advisors, Inc.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Holdco 4, LLC	%	%	%
BlackRock Holdco 6, LLC	%	%	%
BlackRock Delaware Holdings Inc.	%	%	%
BlackRock Institutional Trust Company, National Association	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock Holdco 4, LLC	%	%	%
BlackRock Holdco 6, LLC	%	%	%
BlackRock Delaware Holdings Inc.	%	%	%
BlackRock Fund Advisors	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Capital Holdings, Inc.	%	%	%
BlackRock Advisors, LLC	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock (Singapore) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock HK Holdco Limited	%	%	%
BlackRock Asset Management North Asia Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock HK Holdco Limited	%	%	%
BlackRock Lux Finco S.à r.l.	%	%	%
BlackRock Trident Holding Company Limited	%	%	%
BlackRock Japan Holdings GK	%	%	%
BlackRock Japan Co., Ltd.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Australia Holdco Pty. Ltd.	%	%	%
BlackRock Investment Management (Australia) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Holdco 3, LLC	%	%	%
BlackRock Canada Holdings LP	%	%	%
BlackRock Canada Holdings ULC	%	%	%
BlackRock Asset Management Canada Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Advisors (UK) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock UK Holdco Limited	%	%	%
BlackRock Asset Management Schweiz AG	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock (Luxembourg) S.A.	%	%	%
---	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock Investment Management Ireland Holdings Limited	%	%	%
BlackRock Asset Management Ireland Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock International Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock International Limited	%	%	%
BlackRock Life Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock (Netherlands) B.V.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
---	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Asset Management Deutschland AG	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Asset Management Deutschland AG	%	%	%
iShares (DE) I Investmentaktien-gesellschaft mit Teilgesellschafts-vermögen	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Fund Managers Limited	%	%	%

9. In case of proxy voting according to Sec. 34 para. 3 WpHG

Date of general meeting:

Holding position after general meeting:

% (equals voting rights)

10. Other explanatory remarks:

X.

Notification of Major Holdings

1. Details of issuer

Deutsche Wohnen SE
Mecklenburgische Straße 57
14197 Berlin
Germany

2. Reason for notification

- X Acquisition/disposal of shares with voting rights
 - Acquisition/disposal of instruments
 - Change of breakdown of voting rights
- X Other reason:
 - Voluntary group notification with triggered threshold on subsidiary level

3. Details of person subject to the notification obligation

Name:	City and country of registered office:
BlackRock, Inc.	Wilmington, DE United States of America (USA)

4. Names of shareholder(s)

holding directly 3% or more voting rights, if different from 3.

5. Date on which threshold was crossed or reached:

29 May 2018

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1 + 7.b.2)	total of both in % (7.a. + 7.b.)	total number of voting rights of issuer
Resulting situation	10.13 %	0.31 %	10.44 %	354,667,194
Previous notification	10.09 %	0.31 %	10.40 %	/

7. Notified details of the resulting situation

Voting rights attached to shares (Sec.s 33, 34 WpHG)

ISIN	absolute		in %	
	direct (Sec. 33 WpHG)	indirect (Sec. 34 WpHG)	direct (Sec. 33 WpHG)	indirect (Sec. 34 WpHG)
DE000A0HN5C6	0	35,928,320	0.00 %	10.13 %
Total	35,928,320		10.13 %	

b.1. Instruments according to Sec. 38 para. 1 No. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
Lent Securities	n/a	n/a	943,722	0.27 %
Total			943,722	0.27 %

b.2. Instruments according to Sec. 38 para. 1 No. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
Contract for Difference	n/a	n/a	Cash	139,961	0.04 %
Total				139,961	0.04 %

8. Information in relation to the person subject to the notification obligation

Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1).

- X Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock, Inc.	%	%	%
Trident Merger, LLC	%	%	%
BlackRock Investment Management, LLC	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Holdco 4, LLC	%	%	%
BlackRock Holdco 6, LLC	%	%	%
BlackRock Delaware Holdings Inc.	%	%	%
BlackRock Institutional Trust Company, National Association	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Holdco 4, LLC	%	%	%
BlackRock Holdco 6, LLC	%	%	%
BlackRock Delaware Holdings Inc.	%	%	%
BlackRock Fund Advisors	%	%	%
---	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Capital Holdings, Inc.	%	%	%
BlackRock Advisors, LLC	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock (Singapore) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock HK Holdco Limited	%	%	%
BlackRock Asset Management North Asia Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock HK Holdco Limited	%	%	%
BlackRock Lux Finco S.à r.l.	%	%	%
BlackRock Trident Holding Company Limited	%	%	%
BlackRock Japan Holdings GK	%	%	%
BlackRock Japan Co., Ltd.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Australia Holdco Pty. Ltd.	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock Investment Management (Australia) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Holdco 3, LLC	%	%	%
BlackRock Canada Holdings LP	%	%	%
BlackRock Canada Holdings ULC	%	%	%
BlackRock Asset Management Canada Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Advisors (UK) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock UK Holdco Limited	%	%	%
BlackRock Asset Management Schweiz AG	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock (Luxembourg) S.A.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock Investment Management Ireland Holdings Limited	%	%	%
BlackRock Asset Management Ireland Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock International Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock International Limited	%	%	%
BlackRock Life Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock (Netherlands) B.V.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Asset Management Deutschland AG	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Asset Management Deutschland AG	%	%	%
iShares (DE) I Investmentaktien-gesellschaft mit Teilgesellschafts-vermögen	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Fund Managers Limited	%	%	%

9. In case of proxy voting according to Sec. 34 para. 3 WpHG

Date of general meeting:

Holding position after general meeting:

% (equals voting rights)

10. Other explanatory remarks:

XI.

On 1 June 2018 Deutsche Wohnen SE received the following statement of intent and origin of the funds pursuant to Section 43 of the Securities Trading Act (WpHG):

'In respect to Section 43 of the Securities Trading Act (WpHG) regarding notification requirements applicable to BlackRock's holding in Deutsche Wohnen SE, please find below the response from us, BlackRock, Inc., and our subsidiaries (together referred to as the 'Notifying Parties'):

- BlackRock Holdco 2, Inc.
- BlackRock Financial Management, Inc.

The crossing of the thresholds do not result from acquisitions by the Notifying Parties but from attributions from investment managers and advisors which qualify as subsidiaries of at least one of the Notifying Parties and to which the voting rights are attributed

In respect of the aims underlying the purchase of the voting rights, we, the Notifying Parties, notify that:

1. **The investments are aimed at both implementing strategic objectives and at generating a trading profit.** This results from Notifying Parties' overall intention to gain maximum returns for BlackRock's clients on both a short and a long term basis.
2. **We plan to acquire further voting rights within the next twelve months by means of a purchase or by any other means.** Because our intention is to gain maximum returns for BlackRock's clients and therefore we may also sell shares.
3. **We intend to exert an influence on the appointment or removal of members of the issuer's administrative, managing and supervisory bodies.** We will continue to exercise our right to vote at the company's annual general meeting, and any special general meetings should they be called in the best interests of our clients.
4. **We do not intend to achieve a material change in the company's capital structure, in particular as regards the ratio between own funds and external funds and the dividend policy.** However, we might vote on such topics in the same way we set out in no. 3.

In respect of the origin of the funds used, we, the Notifying Parties, notify that:

Client funds were used in order to finance the purchase of the voting rights.'

XII.

Notification of Major Holdings

1. Details of issuer

Deutsche Wohnen SE
Mecklenburgische Straße 57
14197 Berlin
Germany

2. Reason for notification

- X Acquisition/disposal of shares with voting rights
Acquisition/disposal of instruments
Change of breakdown of voting rights
X Other reason:
Voluntary group notification with triggered threshold on subsidiary level

3. Details of person subject to the notification obligation

Name:	City and country of registered office:
BlackRock, Inc.	Wilmington, DE United States of America (USA)

4. Names of shareholder(s)

holding directly 3% or more voting rights, if different from 3.

5. Date on which threshold was crossed or reached:

31 May 2018

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights attached to shares (total of 7.a.)	total of both in % (7.a. + 7.b.)	total number of voting rights of issuer
Resulting situation	10.08 %	0.30 %	10.38 %	354,669,316
Previous notification	10.13 %	0.31 %	10.44 %	/

7. Notified details of the resulting situation

a. Voting rights attached to shares (Sec.s 33, 34 WpHG)

ISIN	absolute		in %	
	direct (Sec. 33 WpHG)	indirect (Sec. 34 WpHG)	direct (Sec. 33 WpHG)	indirect (Sec. 34 WpHG)
DE000A0HN5C6	0	35,756,494	0.00 %	10.08 %
Total	35,756,494		10.08 %	

b.1. Instruments according to Sec. 38 para. 1 No. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
Lent Securities	n/a	n/a	937,784	0.26 %
Total			937,784	0.26 %

b.2. Instruments according to Sec. 38 para. 1 No. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
Contract for Difference	n/a	n/a	Cash	127,583	0.04 %
Total				127,583	0.04 %

8. Information in relation to the person subject to the notification obligation

Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).

- X Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock, Inc.	%	%	%
Trident Merger, LLC	%	%	%
BlackRock Investment Management, LLC	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Holdco 4, LLC	%	%	%
BlackRock Holdco 6, LLC	%	%	%
BlackRock Delaware Holdings Inc.	%	%	%
BlackRock Institutional Trust Company, National Association	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Holdco 4, LLC	%	%	%
BlackRock Holdco 6, LLC	%	%	%
BlackRock Delaware Holdings Inc.	%	%	%
BlackRock Fund Advisors	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Capital Holdings, Inc.	%	%	%
BlackRock Advisors, LLC	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock (Singapore) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock HK Holdco Limited	%	%	%
BlackRock Asset Management North Asia Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock HK Holdco Limited	%	%	%
BlackRock Lux Finco S.à r.l.	%	%	%
BlackRock Trident Holding Company Limited	%	%	%
BlackRock Japan Holdings GK	%	%	%
BlackRock Japan Co., Ltd.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Australia Holdco Pty. Ltd.	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock Investment Management (Australia) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Holdco 3, LLC	%	%	%
BlackRock Canada Holdings LP	%	%	%
BlackRock Canada Holdings ULC	%	%	%
BlackRock Asset Management Canada Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Advisors (UK) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock UK Holdco Limited	%	%	%
BlackRock Asset Management Schweiz AG	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock (Luxembourg) S.A.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock Investment Management Ireland Holdings Limited	%	%	%
BlackRock Asset Management Ireland Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock International Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock International Limited	%	%	%
BlackRock Life Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock (Netherlands) B.V.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Asset Management Deutschland AG	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Asset Management Deutschland AG	%	%	%
iShares (DE) I Investmentaktien-gesellschaft mit Teilgesellschafts-vermögen	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Fund Managers Limited	%	%	%

9. In case of proxy voting according to Sec. 34 para. 3 WpHG

Date of general meeting:

Holding position after general meeting:

% (equals voting rights)

10. Other explanatory remarks:

XIII.

Notification of Major Holdings

1. Details of issuer

Deutsche Wohnen SE
Mecklenburgische Straße 57
14197 Berlin
Germany

2. Reason for notification

- X Acquisition/disposal of shares with voting rights
Acquisition/disposal of instruments
Change of breakdown of voting rights
Other reason:

3. Details of person subject to the notification obligation

Name:	City and country of registered office:
BlackRock, Inc.	Wilmington, DE United States of America (USA)

4. Names of shareholder(s)

holding directly 3% or more voting rights, if different from 3.

5. Date on which threshold was crossed or reached:

01 Jun 2018

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1 + 7.b.2)	total of both in % (7.a. + 7.b.)	total number of voting rights of issuer
Resulting situation	9.99 %	0.35 %	10.33 %	354,669,316
Previous notification	10.08 %	0.30 %	10.38 %	/

7. Notified details of the resulting situation

a. Voting rights attached to shares (Sec.s 33, 34 WpHG)

ISIN	absolute		in %	
	direct (Sec. 33 WpHG)	indirect (Sec. 34 WpHG)	direct (Sec. 33 WpHG)	indirect (Sec. 34 WpHG)
DE000A0HN5C6	0	35,415,619	0.00 %	9.99 %
Total	35,415,619		9.99 %	

b.1. Instruments according to Sec. 38 para. 1 No. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
Lent Securities	n/a	n/a	1,131,283	0.32 %
Total			1,131,283	0.32 %

b.2. Instruments according to Sec. 38 para. 1 No. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
Contract for Difference	n/a	n/a	Cash	93,792	0.03 %
Total				93,792	0.03 %

8. Information in relation to the person subject to the notification obligation

Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1).

- X Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock, Inc.	%	%	%
Trident Merger, LLC	%	%	%
BlackRock Investment Management, LLC	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Holdco 4, LLC	%	%	%
BlackRock Holdco 6, LLC	%	%	%
BlackRock Delaware Holdings Inc.	%	%	%
BlackRock Institutional Trust Company, National Association	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Holdco 4, LLC	%	%	%
BlackRock Holdco 6, LLC	%	%	%
BlackRock Delaware Holdings Inc.	%	%	%
BlackRock Fund Advisors	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Capital Holdings, Inc.	%	%	%
BlackRock Advisors, LLC	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock (Singapore) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock HK Holdco Limited	%	%	%
BlackRock Asset Management North Asia Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock HK Holdco Limited	%	%	%
BlackRock Lux Finco S.à r.l.	%	%	%
BlackRock Trident Holding Company Limited	%	%	%
BlackRock Japan Holdings GK	%	%	%
BlackRock Japan Co., Ltd.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Australia Holdco Pty. Ltd.	%	%	%
BlackRock Investment Management (Australia) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Holdco 3, LLC	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock Canada Holdings LP	%	%	%
BlackRock Canada Holdings ULC	%	%	%
BlackRock Asset Management Canada Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Advisors (UK) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock UK Holdco Limited	%	%	%
BlackRock Asset Management Schweiz AG	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock (Luxembourg) S.A.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock Investment Management Ireland Holdings Limited	%	%	%
BlackRock Asset Management Ireland Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock International Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock International Limited	%	%	%
BlackRock Life Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock (Netherlands) B.V.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Asset Management Deutschland AG	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Asset Management Deutschland AG	%	%	%
iShares (DE) I Investmentaktien-gesellschaft mit Teilgesellschafts-vermögen	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Fund Managers Limited	%	%	%

9. In case of proxy voting according to Sec. 34 para. 3 WpHG

Date of general meeting:

Holding position after general meeting:

% (equals voting rights)

10. Other explanatory remarks:

XIV.

Notification of Major Holdings

1. Details of issuer

Deutsche Wohnen SE
Mecklenburgische Straße 57
14197 Berlin
Germany

2. Reason for notification

- X Acquisition/disposal of shares with voting rights
- Acquisition/disposal of instruments
- Change of breakdown of voting rights
- Other reason:

3. Details of person subject to the notification obligation

Name:	City and country of registered office:
BlackRock, Inc.	Wilmington, DE United States of America (USA)

4. Names of shareholder(s)

holding directly 3% or more voting rights, if different from 3.

5. Date on which threshold was crossed or reached:

05 Jun 2018

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1 + 7.b.2)	total of both in % (7.a. + 7.b.)	total number of vot- ing rights of issuer
Resulting situation	10.03 %	0.33 %	10.36 %	354,669,316
Previous notification	9.99 %	0.35 %	10.33 %	/

7. Notified details of the resulting situation

a. Voting rights attached to shares (Sec.s 33, 34 WpHG)

ISIN	absolute		in %	
	direct (Sec. 33 WpHG)	indirect (Sec. 34 WpHG)	direct (Sec. 33 WpHG)	indirect (Sec. 34 WpHG)
DE000A0HN5C6	0	35,577,667	0.00 %	10.03 %
Total	35,577,667		10.03 %	

b.1. Instruments according to Sec. 38 para. 1 No. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
Lent Securities	n/a	n/a	1,078,566	0.30 %
Total			1,078,566	0.30 %

b.2. Instruments according to Sec. 38 para. 1 No. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
Contract for Difference	n/a	n/a	Cash	88,226	0.02 %
Total				88,226	0.02 %

8. Information in relation to the person subject to the notification obligation

Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).

- X Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock, Inc.	%	%	%
Trident Merger, LLC	%	%	%
BlackRock Investment Management, LLC	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Holdco 4, LLC	%	%	%
BlackRock Holdco 6, LLC	%	%	%
BlackRock Delaware Holdings Inc.	%	%	%
BlackRock Institutional Trust Company, National Association	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Holdco 4, LLC	%	%	%
BlackRock Holdco 6, LLC	%	%	%
BlackRock Delaware Holdings Inc.	%	%	%
BlackRock Fund Advisors	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Capital Holdings, Inc.	%	%	%
BlackRock Advisors, LLC	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock (Singapore) Limited	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock HK Holdco Limited	%	%	%
BlackRock Asset Management North Asia Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock HK Holdco Limited	%	%	%
BlackRock Lux Finco S.à r.l.	%	%	%
BlackRock Trident Holding Company Limited	%	%	%
BlackRock Japan Holdings GK	%	%	%
BlackRock Japan Co., Ltd.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Australia Holdco Pty. Ltd.	%	%	%
BlackRock Investment Management (Australia) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Holdco 3, LLC	%	%	%
BlackRock Canada Holdings LP	%	%	%
BlackRock Canada Holdings ULC	%	%	%
BlackRock Asset Management Canada Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Advisors (UK) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock UK Holdco Limited	%	%	%
BlackRock Asset Management Schweiz AG	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock (Luxembourg) S.A.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock Investment Management Ireland Holdings Limited	%	%	%
BlackRock Asset Management Ireland Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock International Limited	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock International Limited	%	%	%
BlackRock Life Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock (Netherlands) B.V.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Asset Management Deutschland AG	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock Asset Management Deutschland AG	%	%	%
iShares (DE) I Investmentaktien-gesellschaft mit Teilgesellschafts- vermögen	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Fund Managers Limited	%	%	%

9. In case of proxy voting according to Sec. 34 para. 3 WpHG

Date of general meeting:

Holding position after general meeting:

% (equals voting rights)

10. Other explanatory remarks:

XV.

On 8 June 2018 Deutsche Wohnen SE received the following statement of intent and origin of the funds pursuant to Section 43 of the Securities Trading Act (WpHG):

'In respect to Section 43 of the Securities Trading Act (WpHG) regarding notification requirements applicable to BlackRock's holding in Deutsche Wohnen SE, please find below the response from us, BlackRock, Inc., and our subsidiaries (together referred to as the 'Notifying Parties'):

- BlackRock, Inc.

The crossing of the thresholds do not result from acquisitions by the Notifying Parties but from attributions from investment managers and advisors which qualify as subsidiaries of at least one of the Notifying Parties and to which the voting rights are attributed

In respect of the aims underlying the purchase of the voting rights, we, the Notifying Parties, notify that:

1. **The investments are aimed at both implementing strategic objectives and at generating a trading profit.** This results from Notifying Parties' overall intention to gain maximum returns for BlackRock's clients on both a short and a long term basis.
2. **We plan to acquire further voting rights within the next twelve months by means of a purchase or by any other means.** Because our intention is to gain maximum returns for BlackRock's clients and therefore we may also sell shares.
3. **We intend to exert an influence on the appointment or removal of members of the issuer's administrative, managing and supervisory bodies.** We will continue to exercise our right to vote at the company's annual general meeting, and any special general meetings should they be called in the best interests of our clients.
4. **We do not intend to achieve a material change in the company's capital structure, in particular as regards the ratio between own funds and external funds and the dividend policy.** However, we might vote on such topics in the same way we set out in no. 3.

In respect of the origin of the funds used, we, the Notifying Parties, notify that:

Client funds were used in order to finance the purchase of the voting rights.'

XVI.

Notification of Major Holdings

1. Details of issuer

Deutsche Wohnen SE
Mecklenburgische Straße 57
14197 Berlin
Germany

2. Reason for notification

- X Acquisition/disposal of shares with voting rights
Acquisition/disposal of instruments
Change of breakdown of voting rights
Other reason:

3. Details of person subject to the notification obligation

Name:	City and country of registered office:
BlackRock, Inc.	Wilmington, DE United States of America (USA)

4. Names of shareholder(s)

holding directly 3% or more voting rights, if different from 3.

5. Date on which threshold was crossed or reached:

06 Jun 2018

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1 + 7.b.2)	total of both in % (7.a. + 7.b.)	total number of voting rights of issuer
Resulting situation	9.998 %	0.31 %	10.31 %	354,669,316
Previous notification	10.03 %	0.33 %	10.36 %	/

7. Notified details of the resulting situation

a. Voting rights attached to shares (Sec.s 33, 34 WpHG)

ISIN	absolute		in %	
	direct (Sec. 33 WpHG)	indirect (Sec. 34 WpHG)	direct (Sec. 33 WpHG)	indirect (Sec. 34 WpHG)
DE000A0HN5C6	0	35,458,236	0.00 %	9.998 %
Total	35,458,236		9.998 %	

b.1. Instruments according to Sec. 38 para. 1 No. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
Lent Securities	n/a	n/a	1,014,906	0.29 %
Total			1,014,906	0.29 %

b.2. Instruments according to Sec. 38 para. 1 No. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
Contract for Difference	n/a	n/a	Cash	88,226	0.02 %
Total				88,226	0.02 %

8. Information in relation to the person subject to the notification obligation

Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1).

- X Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock, Inc.	%	%	%
Trident Merger, LLC	%	%	%
BlackRock Investment Management, LLC	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock Financial Management, Inc.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Holdco 4, LLC	%	%	%
BlackRock Holdco 6, LLC	%	%	%
BlackRock Delaware Holdings Inc.	%	%	%
BlackRock Institutional Trust Company, National Association	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Holdco 4, LLC	%	%	%
BlackRock Holdco 6, LLC	%	%	%
BlackRock Delaware Holdings Inc.	%	%	%
BlackRock Fund Advisors	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Capital Holdings, Inc.	%	%	%
BlackRock Advisors, LLC	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock (Singapore) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock HK Holdco Limited	%	%	%
BlackRock Asset Management North Asia Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock HK Holdco Limited	%	%	%
BlackRock Lux Finco S.à r.l.	%	%	%
BlackRock Trident Holding Company Limited	%	%	%
BlackRock Japan Holdings GK	%	%	%
BlackRock Japan Co., Ltd.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Australia Holdco Pty. Ltd.	%	%	%
BlackRock Investment Management (Australia) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Holdco 3, LLC	%	%	%
BlackRock Canada Holdings LP	%	%	%
BlackRock Canada Holdings ULC	%	%	%
BlackRock Asset Management Canada Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Advisors (UK) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock UK Holdco Limited	%	%	%
BlackRock Asset Management Schweiz AG	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock (Luxembourg) S.A.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock Investment Management Ireland Holdings Limited	%	%	%
BlackRock Asset Management Ireland Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock International Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock International Limited	%	%	%
BlackRock Life Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock Group Limited	%	%	%
BlackRock (Netherlands) B.V.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Asset Management Deutschland AG	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Asset Management Deutschland AG	%	%	%
iShares (DE) I Investmentaktien-gesellschaft mit Teilgesellschafts-vermögen	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Fund Managers Limited	%	%	%

9. In case of proxy voting according to Sec. 34 para. 3 WpHG

Date of general meeting:
Holding position after general meeting:
% (equals voting rights)

10. Other explanatory remarks:

XVII.

Notification of Major Holdings

1. Details of issuer

Deutsche Wohnen SE
Mecklenburgische Straße 57
14197 Berlin
Germany

2. Reason for notification

X Acquisition/disposal of shares with voting rights
Acquisition/disposal of instruments
Change of breakdown of voting rights
Other reason:

3. Details of person subject to the notification obligation

Name:	City and country of registered office:
BlackRock, Inc.	Wilmington, DE United States of America (USA)

4. Names of shareholder(s)

holding directly 3% or more voting rights, if different from 3.

5. Date on which threshold was crossed or reached:

07 Jun 2018

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1 + 7.b.2)	total of both in % (7.a. + 7.b.)	total number of voting rights of issuer
Resulting situation	10.09 %	0.29 %	10.38 %	354,669,316
Previous notification	9.998 %	0.31 %	10.31 %	/

7. Notified details of the resulting situation

a. Voting rights attached to shares (Sec.s 33, 34 WpHG)

ISIN	absolute		in %	
	direct (Sec. 33 WpHG)	indirect (Sec. 34 WpHG)	direct (Sec. 33 WpHG)	indirect (Sec. 34 WpHG)
DE000A0HN5C6	0	35,774,753	0.00 %	10.09 %
Total	35,774,753		10.09 %	

b.1. Instruments according to Sec. 38 para. 1 No. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
Lent Securities	n/a	n/a	935,236	0.26 %
Total			935,236	0.26 %

b.2. Instruments according to Sec. 38 para. 1 No. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
Contract for Difference	n/a	n/a	Cash	88,226	0.02 %
Total				88,226	0.02 %

8. Information in relation to the person subject to the notification obligation

Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).

- X Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock, Inc.	%	%	%
Trident Merger, LLC	%	%	%
BlackRock Investment Management, LLC	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Holdco 4, LLC	%	%	%
BlackRock Holdco 6, LLC	%	%	%
BlackRock Delaware Holdings Inc.	%	%	%
BlackRock Institutional Trust Company, National Association	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Holdco 4, LLC	%	%	%
BlackRock Holdco 6, LLC	%	%	%
BlackRock Delaware Holdings Inc.	%	%	%
BlackRock Fund Advisors	%	%	%
---	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Capital Holdings, Inc.	%	%	%
BlackRock Advisors, LLC	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock (Singapore) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock HK Holdco Limited	%	%	%
BlackRock Asset Management North Asia Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock HK Holdco Limited	%	%	%
BlackRock Lux Finco S.à r.l.	%	%	%
BlackRock Trident Holding Company Limited	%	%	%
BlackRock Japan Holdings GK	%	%	%
BlackRock Japan Co., Ltd.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Australia Holdco Pty. Ltd.	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock Investment Management (Australia) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Holdco 3, LLC	%	%	%
BlackRock Canada Holdings LP	%	%	%
BlackRock Canada Holdings ULC	%	%	%
BlackRock Asset Management Canada Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Advisors (UK) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock UK Holdco Limited	%	%	%
BlackRock Asset Management Schweiz AG	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock (Luxembourg) S.A.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock Investment Management Ireland Holdings Limited	%	%	%
BlackRock Asset Management Ireland Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock International Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock International Limited	%	%	%
BlackRock Life Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock (Netherlands) B.V.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Asset Management Deutschland AG	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Asset Management Deutschland AG	%	%	%
iShares (DE) I Investmentaktien-gesellschaft mit Teilgesellschafts-vermögen	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Fund Managers Limited	%	%	%

9. In case of proxy voting according to Sec. 34 para. 3 WpHG

Date of general meeting:

Holding position after general meeting:

% (equals voting rights)

10. Other explanatory remarks:

XVIII.

Am 12. Juni 2018 erhielt die Deutsche Wohnen SE die folgende Mitteilung zu den mit dem Erwerb der Stimmrechte verfolgten Zielen und der Herkunft der für den Erwerb verwendeten Mittel gemäß § 43 WpHG

'In respect to Section 43 of the Securities Trading Act (WpHG) regarding notification requirements applicable to BlackRock's holding in Deutsche Wohnen SE, please find below the response from us, BlackRock, Inc., and our subsidiaries (together referred to as the 'Notifying Parties'):

- BlackRock, Inc.

The crossing of the thresholds do not result from acquisitions by the Notifying Parties but from attributions from investment managers and advisors which qualify as subsidiaries of at least one of the Notifying Parties and to which the voting rights are attributed

In respect of the aims underlying the purchase of the voting rights, we, the Notifying Parties, notify that:

1. **The investments are aimed at both implementing strategic objectives and at generating a trading profit.** This results from Notifying Parties' overall intention to gain maximum returns for BlackRock's clients on both a short and a long term basis.
2. **We plan to acquire further voting rights within the next twelve months by means of a purchase or by any other means.** Because our intention is to gain maximum returns for BlackRock's clients and therefore we may also sell shares.
3. **We intend to exert an influence on the appointment or removal of members of the issuer's administrative, managing and supervisory bodies.** We will continue to exercise our right to vote at the company's annual general meeting, and any special general meetings should they be called in the best interests of our clients.
4. **We do not intend to achieve a material change in the company's capital structure, in particular as regards the ratio between own funds and external funds and the dividend policy.** However, we might vote on such topics in the same way we set out in no. 3.

In respect of the origin of the funds used, we, the Notifying Parties, notify that:

Client funds were used in order to finance the purchase of the voting rights.'

XIX.

Notification of Major Holdings

1. Details of issuer

Deutsche Wohnen SE
Mecklenburgische Straße 57
14197 Berlin
Germany

2. Reason for notification

X Acquisition/disposal of shares with voting rights
Acquisition/disposal of instruments
Change of breakdown of voting rights
Other reason:

3. Details of person subject to the notification obligation

Name:	City and country of registered office:
BlackRock, Inc.	Wilmington, DE United States of America (USA)

4. Names of shareholder(s)

holding directly 3% or more voting rights, if different from 3.

5. Date on which threshold was crossed or reached:

11 Jun 2018

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1 + 7.b.2)	total of both in % (7.a. + 7.b.)	total number of voting rights of issuer
Resulting situation	7.68 %	2.63 %	10.31 %	354,669,316
Previous notification	10.09 %	0.29 %	10.38 %	/

7. Notified details of the resulting situation

a. Voting rights attached to shares (Sec.s 33, 34 WpHG)

ISIN	absolute		in %	
	direct (Sec. 33 WpHG)	indirect (Sec. 34 WpHG)	direct (Sec. 33 WpHG)	indirect (Sec. 34 WpHG)
DE000A0HN5C6	0	27,250,430	0.00 %	7.68 %
Total	27,250,430		7.68 %	

b.1. Instruments according to Sec. 38 para. 1 No. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
Lent Securities	n/a	n/a	9,242,117	2.61 %
Total			9,242,117	2.61 %

b.2. Instruments according to Sec. 38 para. 1 No. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
Contract for Difference	n/a	n/a	Cash	88,226	0.02 %
Total				88,226	0.02 %

8. Information in relation to the person subject to the notification obligation

Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).

- X Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock, Inc.	%	%	%
Trident Merger, LLC	%	%	%
BlackRock Investment Management, LLC	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Holdco 4, LLC	%	%	%
BlackRock Holdco 6, LLC	%	%	%
BlackRock Delaware Holdings Inc.	%	%	%
BlackRock Institutional Trust Company, National Association	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Holdco 4, LLC	%	%	%
BlackRock Holdco 6, LLC	%	%	%
BlackRock Delaware Holdings Inc.	%	%	%
BlackRock Fund Advisors	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Capital Holdings, Inc.	%	%	%
BlackRock Advisors, LLC	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock (Singapore) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock HK Holdco Limited	%	%	%
BlackRock Asset Management North Asia Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock HK Holdco Limited	%	%	%
BlackRock Lux Finco S.à r.l.	%	%	%
BlackRock Trident Holding Company Limited	%	%	%
BlackRock Japan Holdings GK	%	%	%
BlackRock Japan Co., Ltd.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Australia Holdco Pty. Ltd.	%	%	%
BlackRock Investment Management (Australia) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Holdco 3, LLC	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock Canada Holdings LP	%	%	%
BlackRock Canada Holdings ULC	%	%	%
BlackRock Asset Management Canada Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Advisors (UK) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock UK Holdco Limited	%	%	%
BlackRock Asset Management Schweiz AG	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock (Luxembourg) S.A.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock Investment Management Ireland Holdings Limited	%	%	%
BlackRock Asset Management Ireland Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock International Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock International Limited	%	%	%
BlackRock Life Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock (Netherlands) B.V.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Asset Management Deutschland AG	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Asset Management Deutschland AG	%	%	%
iShares (DE) I Investmentaktien-gesellschaft mit Teilgesellschafts- vermögen	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Fund Managers Limited	%	%	%

9. In case of proxy voting according to Sec. 34 para. 3 WpHG

Date of general meeting:
Holding position after general meeting:
% (equals voting rights)

10. Other explanatory remarks:

XX.

Notification of Major Holdings

1. Details of issuer

Deutsche Wohnen SE
Mecklenburgische Straße 57
14197 Berlin
Germany

2. Reason for notification

- X Acquisition/disposal of shares with voting rights
 - Acquisition/disposal of instruments
 - Change of breakdown of voting rights
- X Other reason:
 - Voluntary group notification with triggered threshold on subsidiary level

3. Details of person subject to the notification obligation

Name:	City and country of registered office:
BlackRock, Inc.	Wilmington, DE United States of America (USA)

4. Names of shareholder(s)

holding directly 3% or more voting rights, if different from 3.

5. Date on which threshold was crossed or reached:

14 Jun 2018

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1 + 7.b.2)	total of both in % (7.a. + 7.b.)	total number of voting rights of issuer
Resulting situation	5.32 %	4.90 %	10.21 %	354,669,316
Previous notification	7.68 %	2.63 %	10.31 %	/

7. Notified details of the resulting situation

a. Voting rights attached to shares (Sec.s 33, 34 WpHG)

ISIN	absolute		in %	
	direct (Sec. 33 WpHG)	indirect (Sec. 34 WpHG)	direct (Sec. 33 WpHG)	indirect (Sec. 34 WpHG)
DE000A0HN5C6	0	18,860,308	0.00 %	5.32 %
Total	18,860,308		5.32 %	

b.1. Instruments according to Sec. 38 para. 1 No. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
Lent Securities	N/A	N/A	17,294,990	4.88 %
Total			17,294,990	4.88 %

b.2. Instruments according to Sec. 38 para. 1 No. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
Contract for Difference	N/A	N/A	Cash	70,165	0.02 %
Total				70,165	0.02 %

8. Information in relation to the person subject to the notification obligation

Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).

- X Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock, Inc.	%	%	%
Trident Merger, LLC	%	%	%
BlackRock Investment Management, LLC	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Holdco 4, LLC	%	%	%
BlackRock Holdco 6, LLC	%	%	%
BlackRock Delaware Holdings Inc.	%	%	%
BlackRock Institutional Trust Company, National Association	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Holdco 4, LLC	%	%	%
BlackRock Holdco 6, LLC	%	%	%
BlackRock Delaware Holdings Inc.	%	%	%
BlackRock Fund Advisors	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Capital Holdings, Inc.	%	%	%
BlackRock Advisors, LLC	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock (Singapore) Limited	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock HK Holdco Limited	%	%	%
BlackRock Asset Management North Asia Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock HK Holdco Limited	%	%	%
BlackRock Lux Finco S.à r.l.	%	%	%
BlackRock Trident Holding Company Limited	%	%	%
BlackRock Japan Holdings GK	%	%	%
BlackRock Japan Co., Ltd.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Australia Holdco Pty. Ltd.	%	%	%
BlackRock Investment Management (Australia) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Holdco 3, LLC	%	%	%
BlackRock Canada Holdings LP	%	%	%
BlackRock Canada Holdings ULC	%	%	%
BlackRock Asset Management Canada Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Advisors (UK) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock UK Holdco Limited	%	%	%
BlackRock Asset Management Schweiz AG	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock (Luxembourg) S.A.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock Investment Management Ireland Holdings Limited	%	%	%
BlackRock Asset Management Ireland Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock International Limited	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock International Limited	%	%	%
BlackRock Life Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock (Netherlands) B.V.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Asset Management Deutschland AG	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock Asset Management Deutschland AG	%	%	%
iShares (DE) I Investmentaktien-gesellschaft mit Teilgesellschafts- vermögen	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Fund Managers Limited	%	%	%

9. In case of proxy voting according to Sec. 34 para. 3 WpHG

Date of general meeting:
Holding position after general meeting:
% (equals voting rights)

10. Other explanatory remarks:

XXI.

Notification of Major Holdings

1. Details of issuer

Deutsche Wohnen SE
Mecklenburgische Straße 57
14197 Berlin
Germany

2. Reason for notification

Acquisition/disposal of shares with voting rights
X Acquisition/disposal of instruments
Change of breakdown of voting rights
Other reason:

3. Details of person subject to the notification obligation

Name:	City and country of registered office:
BlackRock, Inc.	Wilmington, DE United States of America (USA)

4. Names of shareholder(s)

holding directly 3% or more voting rights, if different from 3.

5. Datum der Schwellenberührung

15 Jun 2018

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1 + 7.b.2)	total of both in % (7.a. + 7.b.)	total number of voting rights of issuer
Resulting situation	5.12 %	5.06 %	10.18 %	354,669,316
Previous notification	5.32 %	4.90 %	10.21 %	/

7. Notified details of the resulting situation

a. Voting rights attached to shares (Sec.s 33, 34 WpHG)

ISIN	absolute		in %	
	direct (Sec. 33 WpHG)	indirect (Sec. 34 WpHG)	direct (Sec. 33 WpHG)	indirect (Sec. 34 WpHG)
DE000A0HN5C6	0	18,176,373	0.00 %	5.12 %
Total	18,176,373		%	

b.1. Instruments according to Sec. 38 para. 1 No. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
Lent Securities	N/A	N/A	17,863,895	5.04 %
Total			17,863,895	5.04 %

b.2. Instruments according to Sec. 38 para. 1 No. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
Contract for Difference	N/A	N/A	Cash	70,165	0.02 %
Total				70,165	0.02 %

8. Information in relation to the person subject to the notification obligation

Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).

X Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock, Inc.	%	%	%
Trident Merger, LLC	%	%	%
BlackRock Investment Management, LLC	%	%	%
---	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Holdco 4, LLC	%	%	%
BlackRock Holdco 6, LLC	%	%	%
BlackRock Delaware Holdings Inc.	%	%	%
BlackRock Institutional Trust Company, National Association	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Holdco 4, LLC	%	%	%
BlackRock Holdco 6, LLC	%	%	%
BlackRock Delaware Holdings Inc.	%	%	%
BlackRock Fund Advisors	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Capital Holdings, Inc.	%	%	%
BlackRock Advisors, LLC	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock (Singapore) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock HK Holdco Limited	%	%	%
BlackRock Asset Management North Asia Limited	%	%	%
---	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock HK Holdco Limited	%	%	%
BlackRock Lux Finco S.à r.l.	%	%	%
BlackRock Trident Holding Company Limited	%	%	%
BlackRock Japan Holdings GK	%	%	%
BlackRock Japan Co., Ltd.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Australia Holdco Pty. Ltd.	%	%	%
BlackRock Investment Management (Australia) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Holdco 3, LLC	%	%	%
BlackRock Canada Holdings LP	%	%	%
BlackRock Canada Holdings ULC	%	%	%
BlackRock Asset Management Canada Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Advisors (UK) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock UK Holdco Limited	%	%	%
BlackRock Asset Management Schweiz AG	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock (Luxembourg) S.A.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock Investment Management Ireland Holdings Limited	%	%	%
BlackRock Asset Management Ireland Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock International Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock International Limited	%	%	%
BlackRock Life Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock (Netherlands) B.V.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Asset Management Deutschland AG	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Asset Management Deutschland AG	%	%	%
iShares (DE) I Investmentaktien-gesellschaft mit Teilgesellschafts-vermögen	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Fund Managers Limited	%	%	%

9. In case of proxy voting according to Sec. 34 para. 3 WpHG

Date of general meeting:
 Holding position after general meeting:
 % (equals voting rights)

10. Other explanatory remarks:

XXII.

Notification of Major Holdings

1. Details of issuer

Deutsche Wohnen SE
 Mecklenburgische Straße 57
 14197 Berlin
 Germany

2. Reason for notification

Acquisition/disposal of shares with voting rights
 X Acquisition/disposal of instruments
 Change of breakdown of voting rights
 Other reason:

3. Details of person subject to the notification obligation

<u>Name:</u>	<u>City and country of registered office:</u>
BlackRock, Inc.	Wilmington, DE United States of America (USA)

4. Names of shareholder(s)

holding directly 3% or more voting rights, if different from 3.

5. Date on which threshold was crossed or reached:

18 Jun 2018

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1 + 7.b.2)	total of both in % (7.a. + 7.b.)	total number of voting rights of issuer
Resulting situation	5.21 %	4.97 %	10.18 %	354,669,316
Previous notification	5.12 %	5.06 %	10.18 %	/

7. Notified details of the resulting situation

a. Voting rights attached to shares (Sec.s 33, 34 WpHG)

ISIN	absolute		in %	
	direct (Sec. 33 WpHG)	indirect (Sec. 34 WpHG)	direct (Sec. 33 WpHG)	indirect (Sec. 34 WpHG)
DE000A0HN5C6	0	18,480,698	0.00 %	5.21 %
Total	18,480,698		5.21 %	

b.1. Instruments according to Sec. 38 para. 1 No. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
Lent Securities	N/A	N/A	17,555,973	4.95 %
Total			17,555,973	4.95 %

b.2. Instruments according to Sec. 38 para. 1 No. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
Contract for Difference	N/A	N/A	Cash	70,165	0.02 %
Total				70,165	0.02 %

8. Information in relation to the person subject to the notification obligation

Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).

- X Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock, Inc.	%	%	%
Trident Merger, LLC	%	%	%
BlackRock Investment Management, LLC	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Holdco 4, LLC	%	%	%
BlackRock Holdco 6, LLC	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock Delaware Holdings Inc.	%	%	%
BlackRock Institutional Trust Company, National Association	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Holdco 4, LLC	%	%	%
BlackRock Holdco 6, LLC	%	%	%
BlackRock Delaware Holdings Inc.	%	%	%
BlackRock Fund Advisors	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Capital Holdings, Inc.	%	%	%
BlackRock Advisors, LLC	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock (Singapore) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock HK Holdco Limited	%	%	%
BlackRock Asset Management North Asia Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock HK Holdco Limited	%	%	%
BlackRock Lux Finco S.à r.l.	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock Trident Holding Company Limited	%	%	%
BlackRock Japan Holdings GK	%	%	%
BlackRock Japan Co., Ltd.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Australia Holdco Pty. Ltd.	%	%	%
BlackRock Investment Management (Australia) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Holdco 3, LLC	%	%	%
BlackRock Canada Holdings LP	%	%	%
BlackRock Canada Holdings ULC	%	%	%
BlackRock Asset Management Canada Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Advisors (UK) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock UK Holdco Limited	%	%	%
BlackRock Asset Management Schweiz AG	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock (Luxembourg) S.A.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock Investment Management Ireland Holdings Limited	%	%	%
BlackRock Asset Management Ireland Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock International Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock International Limited	%	%	%
BlackRock Life Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock (Netherlands) B.V.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Asset Management Deutschland AG	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Asset Management Deutschland AG	%	%	%
iShares (DE) I Investmentaktien-gesellschaft mit Teilgesellschafts-vermögen	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Fund Managers Limited	%	%	%

9. In case of proxy voting according to Sec. 34 para. 3 WpHG

Date of general meeting:

Holding position after general meeting:

% (equals voting rights)

10. Other explanatory remarks:

XXIII.

Notification of Major Holdings

1. Details of issuer

Deutsche Wohnen SE
 Mecklenburgische Straße 57
 14197 Berlin
 Germany

2. Reason for notification

- X Acquisition/disposal of shares with voting rights
 - Acquisition/disposal of instruments
 - Change of breakdown of voting rights
- X Other reason:
 - Voluntary group notification with triggered threshold on subsidiary level

3. Details of person subject to the notification obligation

Name:	City and country of registered office:
BlackRock, Inc.	Wilmington, DE United States of America (USA)

4. Names of shareholder(s)

holding directly 3% or more voting rights, if different from 3.

5. Date on which threshold was crossed or reached:

19 Jun 2018

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1 + 7.b.2)	total of both in % (7.a. + 7.b.)	total number of voting rights of issuer
Resulting situation	8.26 %	1.91 %	10.17 %	354,669,316
Previous notification	5.21 %	4.97 %	10.18 %	/

7. Notified details of the resulting situation

a. Stimmrechte (§§ 33, 34 WpHG)

ISIN	absolute		in %	
	direct (Sec. 33 WpHG)	indirect (Sec. 34 WpHG)	direct (Sec. 33 WpHG)	indirect (Sec. 34 WpHG)
DE000A0HN5C6	0	29,300,911	0.00 %	8.26 %
Total	29,300,911		8.26 %	

b.1. Instruments according to Sec. 38 para. 1 No. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
Lent Securities	N/A	N/A	6,702,272	1.89 %
Total			6,702,272	1.89 %

b.2. Instruments according to Sec. 38 para. 1 No. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
Contract for Difference	N/A	N/A	Cash	70,165	0.02 %
Total				70,165	0.02 %

8. Information in relation to the person subject to the notification obligation

Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).

- X Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock, Inc.	%	%	%
Trident Merger, LLC	%	%	%
BlackRock Investment Management, LLC	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Holdco 4, LLC	%	%	%
BlackRock Holdco 6, LLC	%	%	%
BlackRock Delaware Holdings Inc.	%	%	%
BlackRock Institutional Trust Company, National Association	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Holdco 4, LLC	%	%	%
BlackRock Holdco 6, LLC	%	%	%
BlackRock Delaware Holdings Inc.	%	%	%
BlackRock Fund Advisors	%	%	%
---	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Capital Holdings, Inc.	%	%	%
BlackRock Advisors, LLC	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock (Singapore) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock HK Holdco Limited	%	%	%
BlackRock Asset Management North Asia Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock HK Holdco Limited	%	%	%
BlackRock Lux Finco S.à r.l.	%	%	%
BlackRock Trident Holding Company Limited	%	%	%
BlackRock Japan Holdings GK	%	%	%
BlackRock Japan Co., Ltd.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Australia Holdco Pty. Ltd.	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock Investment Management (Australia) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Holdco 3, LLC	%	%	%
BlackRock Canada Holdings LP	%	%	%
BlackRock Canada Holdings ULC	%	%	%
BlackRock Asset Management Canada Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Advisors (UK) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock UK Holdco Limited	%	%	%
BlackRock Asset Management Schweiz AG	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock (Luxembourg) S.A.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock Investment Management Ireland Holdings Limited	%	%	%
BlackRock Asset Management Ireland Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock International Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock International Limited	%	%	%
BlackRock Life Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock (Netherlands) B.V.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Asset Management Deutschland AG	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Asset Management Deutschland AG	%	%	%
iShares (DE) I Investmentaktien-gesellschaft mit Teilgesellschafts-vermögen	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Fund Managers Limited	%	%	%

9. In case of proxy voting according to Sec. 34 para. 3 WpHG

(only in case of attribution of voting rights pursuant to Sec. 34 para. 1 sent. 1 No. 6 WpHG)

Date of general meeting:

Holding position after general meeting:

% (equals voting rights)

10. Other explanatory remarks:

XXIV.

Notification of Major Holdings

1. Details of issuer

Deutsche Wohnen SE
 Mecklenburgische Straße 57
 14197 Berlin
 Germany

2. Reason for notification

- X Acquisition/disposal of shares with voting rights
 Acquisition/disposal of instruments
 Change of breakdown of voting rights
 Other reason:

3. Details of person subject to the notification obligation

Name:	City and country of registered office:
BlackRock, Inc.	Wilmington, DE United States of America (USA)

4. Date on which threshold was crossed or reached:

holding directly 3% or more voting rights, if different from 3.

5. Datum der Schwellenberührung

20 Jun 2018

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1 + 7.b.2)	total of both in % (7.a. + 7.b.)	total number of voting rights of issuer
Resulting situation	10.03 %	0.18 %	10.22 %	354,669,316
Previous notification	8.26 %	1.91 %	10.17 %	/

7. Notified details of the resulting situation

a. Voting rights attached to shares (Sec.s 33, 34 WpHG)

ISIN	absolute		in %	
	direkt (§ 33 WpHG)	indirect (Sec. 34 WpHG)	direct (Sec. 33 WpHG)	indirect (Sec. 34 WpHG)
DE000A0HN5C6	0	35,589,583	0.00 %	10.03 %
Total	35,589,583		10.03 %	

b.1. Instruments according to Sec. 38 para. 1 No. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
Lent Securities	N/A	N/A	586,294	0.17 %
Total			586,294	0.17 %

b.2. Instruments according to Sec. 38 para. 1 No. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
Contract for Difference	N/A	N/A	Cash	60,872	0.02 %
Total				60,872	0.02 %

8. Information in relation to the person subject to the notification obligation

Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1).

- X Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock, Inc.	%	%	%
Trident Merger, LLC	%	%	%
BlackRock Investment Management, LLC	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Holdco 4, LLC	%	%	%
BlackRock Holdco 6, LLC	%	%	%
BlackRock Delaware Holdings Inc.	%	%	%
BlackRock Institutional Trust Company, National Association	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Holdco 4, LLC	%	%	%
BlackRock Holdco 6, LLC	%	%	%
BlackRock Delaware Holdings Inc.	%	%	%
BlackRock Fund Advisors	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Capital Holdings, Inc.	%	%	%
BlackRock Advisors, LLC	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock (Singapore) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock HK Holdco Limited	%	%	%
BlackRock Asset Management North Asia Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock HK Holdco Limited	%	%	%
BlackRock Lux Finco S.à r.l.	%	%	%
BlackRock Trident Holding Company Limited	%	%	%
BlackRock Japan Holdings GK	%	%	%
BlackRock Japan Co., Ltd.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Australia Holdco Pty. Ltd.	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock Investment Management (Australia) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Holdco 3, LLC	%	%	%
BlackRock Canada Holdings LP	%	%	%
BlackRock Canada Holdings ULC	%	%	%
BlackRock Asset Management Canada Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Advisors (UK) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock UK Holdco Limited	%	%	%
BlackRock Asset Management Schweiz AG	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock (Luxembourg) S.A.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock Investment Management Ireland Holdings Limited	%	%	%
BlackRock Asset Management Ireland Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock International Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock International Limited	%	%	%
BlackRock Life Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock (Netherlands) B.V.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Asset Management Deutschland AG	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Asset Management Deutschland AG	%	%	%
iShares (DE) I Investmentaktien-gesellschaft mit Teilgesellschafts- vermögen	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Fund Managers Limited	%	%	%

9. In case of proxy voting according to Sec. 34 para. 3 WpHG

(only in case of attribution of voting rights pursuant to Sec. 34 para. 1 sent. 1 No. 6 WpHG)

Date of general meeting:

Holding position after general meeting:

% (equals voting rights)

10. Other explanatory remarks:

XXV.

On 25 June 2018 Deutsche Wohnen SE received the following statement of intent and origin of the funds pursuant to Section 43 of the Securities Trading Act (WpHG):

'In respect to Section 43 of the Securities Trading Act (WpHG) regarding notification requirements applicable to BlackRock's holding in Deutsche Wohnen SE, please find below the response from us, BlackRock, Inc., and our subsidiaries (together referred to as the 'Notifying Parties'):

- BlackRock, Inc.

The crossing of the thresholds do not result from acquisitions by the Notifying Parties but from attributions from investment managers and advisors which qualify as subsidiaries of at least one of the Notifying Parties and to which the voting rights are attributed

In respect of the aims underlying the purchase of the voting rights, we, the Notifying Parties, notify that:

1. **The investments are aimed at both implementing strategic objectives and at generating a trading profit.** This results from Notifying Parties' overall intention to gain maximum returns for BlackRock's clients on both a short and a long term basis.
2. **We plan to acquire further voting rights within the next twelve months by means of a purchase or by any other means.** Because our intention is to gain maximum returns for BlackRock's clients and therefore we may also sell shares.
3. **We intend to exert an influence on the appointment or removal of members of the issuer's administrative, managing and supervisory bodies.** We will continue to exercise our right to vote at the company's annual general meeting, and any special general meetings should they be called in the best interests of our clients.
4. **We do not intend to achieve a material change in the company's capital structure, in particular as regards the ratio between own funds and external funds and the dividend policy.** However, we might vote on such topics in the same way we set out in no. 3.

In respect of the origin of the funds used, we, the Notifying Parties, notify that:

Client funds were used in order to finance the purchase of the voting rights.'

XXVI.

Notification of Major Holdings

1. Details of issuer

Deutsche Wohnen SE
Mecklenburgische Straße 57
14197 Berlin
Germany

2. Reason for notification

- X Acquisition/disposal of shares with voting rights
Acquisition/disposal of instruments
Change of breakdown of voting rights
X Other reason:
Voluntary group notification with triggered threshold on subsidiary level

3. Details of person subject to the notification obligation

Name:	City and country of registered office:
BlackRock, Inc.	Wilmington, DE United States of America (USA)

4. Names of shareholder(s)

holding directly 3% or more voting rights, if different from 3.

5. Date on which threshold was crossed or reached:

22 Jun 2018

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1 + 7.b.2)	total of both in % (7.a. + 7.b.)	total number of voting rights of issuer
Resulting situation	10.20 %	0.11 %	10.30 %	354,669,316
Previous notification	10.03 %	0.18 %	10.22 %	/

7. Notified details of the resulting situation

a. Voting rights attached to shares (Sec.s 33, 34 WpHG)

ISIN	absolute		in %	
	direct (Sec. 33 WpHG)	indirect (Sec. 34 WpHG)	direct (Sec. 33 WpHG)	indirect (Sec. 34 WpHG)
DE000A0HN5C6	0	36,171,877	0.00 %	10.20 %
Total	36,171,877		10.20 %	

b.1. Instruments according to Sec. 38 para. 1 No. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
Lent Securities	N/A	N/A	318,528	0.09 %
Total			318,528	0.09 %

b.2. Instruments according to Sec. 38 para. 1 No. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
Contract for Difference	N/A	N/A	Cash	55,473	0.02 %
Total				55,473	0.02 %

8. Information in relation to the person subject to the notification obligation

Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1).

- X Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock, Inc.	%	%	%
Trident Merger, LLC	%	%	%
BlackRock Investment Management, LLC	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Holdco 4, LLC	%	%	%
BlackRock Holdco 6, LLC	%	%	%
BlackRock Delaware Holdings Inc.	%	%	%
BlackRock Institutional Trust Company, National Association	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Holdco 4, LLC	%	%	%
BlackRock Holdco 6, LLC	%	%	%
BlackRock Delaware Holdings Inc.	%	%	%
BlackRock Fund Advisors	%	%	%
---	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Capital Holdings, Inc.	%	%	%
BlackRock Advisors, LLC	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock (Singapore) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock HK Holdco Limited	%	%	%
BlackRock Asset Management North Asia Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock HK Holdco Limited	%	%	%
BlackRock Lux Finco S.à r.l.	%	%	%
BlackRock Trident Holding Company Limited	%	%	%
BlackRock Japan Holdings GK	%	%	%
BlackRock Japan Co., Ltd.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Australia Holdco Pty. Ltd.	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock Investment Management (Australia) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Holdco 3, LLC	%	%	%
BlackRock Canada Holdings LP	%	%	%
BlackRock Canada Holdings ULC	%	%	%
BlackRock Asset Management Canada Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Advisors (UK) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock UK Holdco Limited	%	%	%
BlackRock Asset Management Schweiz AG	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock (Luxembourg) S.A.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock Investment Management Ireland Holdings Limited	%	%	%
BlackRock Asset Management Ireland Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock International Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock International Limited	%	%	%
BlackRock Life Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock (Netherlands) B.V.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Asset Management Deutschland AG	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Asset Management Deutschland AG	%	%	%
iShares (DE) I Investmentaktien-gesellschaft mit Teilgesellschafts- vermögen	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Fund Managers Limited	%	%	%

9. In case of proxy voting according to Sec. 34 para. 3 WpHG

(only in case of attribution of voting rights pursuant to Sec. 34 para. 1 sent. 1 No. 6 WpHG)

Date of general meeting:

Holding position after general meeting:

% (equals voting rights)

10. Other explanatory remarks:

XXVII.

On 27 June 2018 Deutsche Wohnen SE received the following statement of intent and origin of the funds pursuant to Section 43 of the Securities Trading Act (WpHG):

'In respect to Section 43 of the Securities Trading Act (WpHG) regarding notification requirements applicable to BlackRock's holding in Deutsche Wohnen SE, please find below the response from us, BlackRock, Inc., and our subsidiaries (together referred to as the 'Notifying Parties'):

- BlackRock Financial Management, Inc.
- BlackRock Holdco 2, Inc.

The crossing of the thresholds do not result from acquisitions by the Notifying Parties but from attributions from investment managers and advisors which qualify as subsidiaries of at least one of the Notifying Parties and to which the voting rights are attributed

In respect of the aims underlying the purchase of the voting rights, we, the Notifying Parties, notify that:

1. **The investments are aimed at both implementing strategic objectives and at generating a trading profit.** This results from Notifying Parties' overall intention to gain maximum returns for BlackRock's clients on both a short and a long term basis.
2. **We plan to acquire further voting rights within the next twelve months by means of a purchase or by any other means.** Because our intention is to gain maximum returns for BlackRock's clients and therefore we may also sell shares.
3. **We intend to exert an influence on the appointment or removal of members of the issuer's administrative, managing and supervisory bodies.** We will continue to exercise our right to vote at the company's annual general meeting, and any special general meetings should they be called in the best interests of our clients.
4. **We do not intend to achieve a material change in the company's capital structure, in particular as regards the ratio between own funds and external funds and the dividend policy.** However, we might vote on such topics in the same way we set out in no. 3.

In respect of the origin of the funds used, we, the Notifying Parties, notify that:

Client funds were used in order to finance the purchase of the voting rights.'

XXVIII.

Notification of Major Holdings

1. Details of issuer

Deutsche Wohnen SE
Mecklenburgische Straße 57
14197 Berlin
Germany

2. Reason for notification

- X Acquisition/disposal of shares with voting rights
Acquisition/disposal of instruments
Change of breakdown of voting rights
Other reason:

3. Details of person subject to the notification obligation

Name:	City and country of registered office:
State Street Corporation	Boston, MA United States of America (USA)

4. Names of shareholder(s)

holding directly 3% or more voting rights, if different from 3.

5. Date on which threshold was crossed or reached:

25 Jun 2018

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1 + 7.b.2)	total of both in % (7.a. + 7.b.)	total number of voting rights of issuer
Resulting situation	3.001 %	0.00 %	3.001 %	354,669,316
Previous notification	N/A %	N/A %	N/A %	/

7. Notified details of the resulting situation

a. Voting rights attached to shares (Sec.s 33, 34 WpHG)

ISIN	absolute		in %	
	direct (Sec. 33 WpHG)	indirect (Sec. 34 WpHG)	direct (Sec. 33 WpHG)	indirect (Sec. 34 WpHG)
DE000A0HN5C6		10,645,301	%	3.001 %
Total		10,645,301		3.001 %

b.1. Instruments according to Sec. 38 para. 1 No. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
N/A				%
Total				%

b.2. Instruments according to Sec. 38 para. 1 No. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
N/A					%
Total					%

8. Information in relation to the person subject to the notification obligation

Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).

- X Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
State Street Corporation	%	%	%
State Street Global Advisors Inc.	%	%	%
---	%	%	%
State Street Corporation	%	%	%
State Street Global Advisors Inc.	%	%	%
State Street Global Advisors (Asia) Limited	%	%	%
---	%	%	%
State Street Corporation	%	%	%
State Street Global Advisors Inc.	%	%	%
State Street Global Advisors International Holdings Inc.	%	%	%
SSGA Japan Holdings GK	%	%	%
State Street Global Advisors (Japan) Co., Ltd	%	%	%
---	%	%	%
State Street Corporation	%	%	%
State Street Global Advisors Inc.	%	%	%
State Street Global Advisors Australia Limited	%	%	%
---	%	%	%
State Street Corporation	%	%	%
State Street Global Advisors Inc.	%	%	%
State Street Global Advisors International Holdings Inc.	%	%	%
State Street Global Advisors Switzerland Holdings GmbH	%	%	%
State Street Global Advisors Limited	%	%	%

9. In case of proxy voting according to Sec. 34 para. 3 WpHG

(only in case of attribution of voting rights pursuant to Sec. 34 para. 1 sent. 1 No. 6 WpHG)

Date of general meeting:

Holding position after general meeting:

% (equals voting rights)

10. Other explanatory remarks:

These shares are registered in Nominee Company names on behalf of a range of clients who are the beneficial owners of these shares.

XXIX.

Notification of Major Holdings

1. Details of issuer

Deutsche Wohnen SE
 Mecklenburgische Straße 57
 14197 Berlin
 Germany

2. Reason for notification

- X Acquisition/disposal of shares with voting rights
- Acquisition/disposal of instruments
- Change of breakdown of voting rights
- Other reason:

3. Details of person subject to the notification obligation

Name:	City and country of registered office:
State Street Corporation	Boston, MA United States of America (USA)

4. Names of shareholder(s)

holding directly 3% or more voting rights, if different from 3.

5. Date on which threshold was crossed or reached:

28 Jun 2018

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1 + 7.b.2)	total of both in % (7.a. + 7.b.)	total number of voting rights of issuer
Resulting situation	2.99 %	0.00 %	2.99 %	354,669,316
Previous notification	3.001 %	0.00 %	3.001 %	/

7. Notified details of the resulting situation

a. Voting rights attached to shares (Sec.s 33, 34 WpHG)

ISIN	absolute		in %	
	direct (Sec. 33 WpHG)	indirect (Sec. 34 WpHG)	direct (Sec. 33 WpHG)	indirect (Sec. 34 WpHG)
DE000A0HN5C6		10,622,176	%	2.99 %
Total	10,622,176		2.99 %	

b.1. Instruments according to Sec. 38 para. 1 No. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
N/A				%
Total				%

b.2. Instruments according to Sec. 38 para. 1 No. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
N/A					%
Total					%

8. Information in relation to the person subject to the notification obligation

Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).

- X Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
State Street Corporation	%	%	%
State Street Global Advisors Inc.	%	%	%
---	%	%	%
State Street Corporation	%	%	%
State Street Global Advisors Inc.	%	%	%
State Street Global Advisors (Asia) Limited	%	%	%
---	%	%	%
State Street Corporation	%	%	%
State Street Global Advisors Inc.	%	%	%
State Street Global Advisors International Holdings Inc.	%	%	%
SSGA Japan Holdings GK	%	%	%
State Street Global Advisors (Japan) Co., Ltd	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
---	%	%	%
State Street Corporation	%	%	%
State Street Global Advisors Inc.	%	%	%
State Street Global Advisors Australia Limited	%	%	%
---	%	%	%
State Street Corporation	%	%	%
State Street Global Advisors Inc.	%	%	%
State Street Global Advisors International Holdings Inc.	%	%	%
State Street Global Advisors Switzerland Holdings GmbH	%	%	%
State Street Global Advisors Limited	%	%	%

9. In case of proxy voting according to Sec. 34 para. 3 WpHG

Date of general meeting:

Holding position after general meeting:

% (equals voting rights)

10. Other explanatory remarks:

These shares are registered in Nominee Company names on behalf of a range of clients who are the beneficial owners of these shares.

XXX.

Notification of Major Holdings

1. Details of issuer

Deutsche Wohnen SE
Mecklenburgische Straße 57
14197 Berlin
Germany

2. Reason for notification

X Acquisition/disposal of shares with voting rights
Acquisition/disposal of instruments
Change of breakdown of voting rights
Other reason:

3. Details of person subject to the notification obligation

Name:	City and country of registered office:
State Street Corporation	Boston, MA United States of America (USA)

4. Names of shareholder(s)

holding directly 3% or more voting rights, if different from 3.

5. Date on which threshold was crossed or reached:

29 Jun 2018

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1 + 7.b.2)	total of both in % (7.a. + 7.b.)	total number of voting rights of issuer
Resulting situation	3.02 %	0.00 %	3.02 %	354,670,426
Previous notification	2.99 %	0.00 %	2.99 %	/

7. Notified details of the resulting situation

a. Voting rights attached to shares (Sec.s 33, 34 WpHG)

ISIN	absolute		in %	
	direct (Sec. 33 WpHG)	indirect (Sec. 34 WpHG)	direct (Sec. 33 WpHG)	indirect (Sec. 34 WpHG)
DE000A0HN5C6		10,694,261	%	3.02 %
Total	10,694,261		3.02 %	

b.1. Instruments according to Sec. 38 para. 1 No. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
N/A				%
Total				%

b.2. Instruments according to Sec. 38 para. 1 No. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
N/A					%
Total					%

8. Information in relation to the person subject to the notification obligation

Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1).

X Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
State Street Corporation	%	%	%
State Street Global Advisors Inc.	%	%	%
---	%	%	%
State Street Corporation	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
State Street Global Advisors Inc.	%	%	%
State Street Global Advisors (Asia) Limited	%	%	%
---	%	%	%
State Street Corporation	%	%	%
State Street Global Advisors Inc.	%	%	%
State Street Global Advisors International Holdings Inc.	%	%	%
SSGA Japan Holdings GK	%	%	%
State Street Global Advisors (Japan) Co., Ltd	%	%	%
---	%	%	%
State Street Corporation	%	%	%
State Street Global Advisors Inc.	%	%	%
State Street Global Advisors Australia Limited	%	%	%
---	%	%	%
State Street Corporation	%	%	%
State Street Global Advisors Inc.	%	%	%
State Street Global Advisors International Holdings Inc.	%	%	%
State Street Global Advisors Switzerland Holdings GmbH	%	%	%
State Street Global Advisors Limited	%	%	%

9. In case of proxy voting according to Sec. 34 para. 3 WpHG

(only in case of attribution of voting rights pursuant to Sec. 34 para. 1 sent. 1 No. 6 WpHG)

Date of general meeting:

Holding position after general meeting:

% (equals voting rights)

10. Other explanatory remarks:

These shares are registered in Nominee Company names on behalf of a range of clients who are the beneficial owners of these shares.

XXXI.

Notification of Major Holdings

1. Details of issuer

Deutsche Wohnen SE
Mecklenburgische Straße 57
14197 Berlin
Germany

2. Reason for notification

- X Acquisition/disposal of shares with voting rights
Acquisition/disposal of instruments
Change of breakdown of voting rights
Other reason:

3. Details of person subject to the notification obligation

Name:	City and country of registered office:
State Street Corporation	Boston, MA United States of America (USA)

4. Names of shareholder(s)

holding directly 3% or more voting rights, if different from 3.

5. Date on which threshold was crossed or reached:

11 Jul 2018

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1 + 7.b.2)	total of both in % (7.a. + 7.b.)	total number of voting rights of issuer
Resulting situation	2.97 %	0.00 %	2.97 %	354,670,426
Previous notification	3.02 %	0.00 %	3.02 %	/

7. Notified details of the resulting situation

a. Voting rights attached to shares (Sec.s 33, 34 WpHG)

ISIN	absolute		in %	
	direct (Sec. 33 WpHG)	indirect (Sec. 34 WpHG)	direct (Sec. 33 WpHG)	indirect (Sec. 34 WpHG)
DE000A0HN5C6		10,520,332	%	2.97 %
Total	10,520,332		2.97 %	

b.1. Instruments according to Sec. 38 para. 1 No. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
N/A				%
Total				%

b.2. Instruments according to Sec. 38 para. 1 No. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
N/A					%
Total					%

8. Information in relation to the person subject to the notification obligation

Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).

- X Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
State Street Corporation	%	%	%
State Street Global Advisors Inc.	%	%	%
---	%	%	%
State Street Corporation	%	%	%
State Street Global Advisors Inc.	%	%	%
State Street Global Advisors (Asia) Limited	%	%	%
---	%	%	%
State Street Corporation	%	%	%
State Street Global Advisors Inc.	%	%	%
State Street Global Advisors International Holdings Inc.	%	%	%
SSGA Japan Holdings GK	%	%	%
State Street Global Advisors (Japan) Co., Ltd	%	%	%
---	%	%	%
State Street Corporation	%	%	%
State Street Global Advisors Inc.	%	%	%
State Street Global Advisors Australia Limited	%	%	%
---	%	%	%
State Street Corporation	%	%	%
State Street Global Advisors Inc.	%	%	%
State Street Global Advisors International Holdings Inc.	%	%	%
State Street Global Advisors Switzerland Holdings GmbH	%	%	%
State Street Global Advisors Limited	%	%	%

9. In case of proxy voting according to Sec. 34 para. 3 WpHG

(only in case of attribution of voting rights pursuant to Sec. 34 para. 1 sent. 1 No. 6 WpHG)

Date of general meeting:

Holding position after general meeting:

% (equals voting rights)

10. Other explanatory remarks:

These shares are registered in Nominee Company names on behalf of a range of clients who are the beneficial owners of these shares.

XXXII.

Notification of Major Holdings

1. Details of issuer

Deutsche Wohnen SE
Mecklenburgische Straße 57
14197 Berlin
Germany

2. Reason for notification

X Acquisition/disposal of shares with voting rights
Acquisition/disposal of instruments
Change of breakdown of voting rights
Other reason:

3. Details of person subject to the notification obligation

Name:	City and country of registered office:
State Street Corporation	Boston, MA United States of America (USA)

4. Names of shareholder(s)

holding directly 3% or more voting rights, if different from 3.

5. Date on which threshold was crossed or reached:

10 Sep 2018

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1 + 7.b.2)	total of both in % (7.a. + 7.b.)	total number of voting rights of issuer
Resulting situation	3.06 %	0.00 %	3.06 %	356,915,185
Previous notification	2.97 %	0.00 %	2.97 %	/

7. Notified details of the resulting situation

a. Voting rights attached to shares (Sec.s 33, 34 WpHG)

ISIN	absolute		in %	
	direct (Sec. 33 WpHG)	indirect (Sec. 34 WpHG)	direct (Sec. 33 WpHG)	indirect (Sec. 34 WpHG)
DE000A0HN5C6		10,907,645	%	3.06 %
Total			%	

b.1. Instruments according to Sec. 38 para. 1 No. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
N/A				%
Total				%

b.2. Instruments according to Sec. 38 para. 1 No. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
N/A					%
Total					%

8. Information in relation to the person subject to the notification obligation

Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).

- X Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
State Street Corporation	%	%	%
State Street Global Advisors Inc.	%	%	%
---	%	%	%
State Street Corporation	%	%	%
State Street Global Advisors Inc.	%	%	%
State Street Global Advisors (Asia) Limited	%	%	%
---	%	%	%
State Street Corporation	%	%	%
State Street Global Advisors Inc.	%	%	%
State Street Global Advisors International Holdings Inc.	%	%	%
SSGA Japan Holdings GK	%	%	%
State Street Global Advisors (Japan) Co., Ltd	%	%	%
---	%	%	%
State Street Corporation	%	%	%
State Street Global Advisors Inc.	%	%	%
State Street Global Advisors Australia Limited	%	%	%
---	%	%	%
State Street Corporation	%	%	%
State Street Global Advisors Inc.	%	%	%
State Street Global Advisors International Holdings Inc.	%	%	%
State Street Global Advisors Switzerland Holdings GmbH	%	%	%
State Street Global Advisors Limited	%	%	%

9. In case of proxy voting according to Sec. 34 para. 3 WpHG

(only in case of attribution of voting rights pursuant to Sec. 34 para. 1 sent. 1 No. 6 WpHG)

Date of general meeting:

Holding position after general meeting:

% (equals voting rights)

10. Other explanatory remarks:

These shares are registered in Nominee Company names on behalf of a range of clients who are the beneficial owners of these shares.

XXXIII.

Notification of Major Holdings

1. Details of issuer

Deutsche Wohnen SE
Mecklenburgische Straße 57
14197 Berlin
Germany

2. Reason for notification

- X Acquisition/disposal of shares with voting rights
 - Acquisition/disposal of instruments
 - Change of breakdown of voting rights
- X Other reason:
 - Voluntary group notification with triggered threshold on subsidiary level

3. Details of person subject to the notification obligation

Name:	City and country of registered office:
BlackRock, Inc.	Wilmington, DE United States of America (USA)

4. Names of shareholder(s)

holding directly 3% or more voting rights, if different from 3.

5. Date on which threshold was crossed or reached:

21 Sep 2018

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1 + 7.b.2)	total of both in % (7.a. + 7.b.)	total number of voting rights of issuer
Resulting situation	10.06 %	0.08 %	10.15 %	356,915,185
Previous notification	10.20 %	0.11 %	10.30 %	/

7. Notified details of the resulting situation

a. Voting rights attached to shares (Sec.s 33, 34 WpHG)

ISIN	absolute		in %	
	direct (Sec. 33 WpHG)	indirect (Sec. 34 WpHG)	direct (Sec. 33 WpHG)	indirect (Sec. 34 WpHG)
DE000A0HN5C6	0	35,908,924	0.00 %	10.06 %
Total	35,908,924		10.06 %	

b.1. Instruments according to Sec. 38 para. 1 No. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
Lent Securities	N/A	N/A	21,843	0.01 %
Total			21,843	0.01 %

b.2. Instruments according to Sec. 38 para. 1 No. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
Contract for Difference	N/A	N/A	Cash	279,577	0.08 %
Total				279,577	0.08 %

8. Information in relation to the person subject to the notification obligation

Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).

- X Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock, Inc.	%	%	%
Trident Merger, LLC	%	%	%
BlackRock Investment Management, LLC	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Holdco 4, LLC	%	%	%
BlackRock Holdco 6, LLC	%	%	%
BlackRock Delaware Holdings Inc.	%	%	%
BlackRock Institutional Trust Company, National Association	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Holdco 4, LLC	%	%	%
BlackRock Holdco 6, LLC	%	%	%
BlackRock Delaware Holdings Inc.	%	%	%
BlackRock Fund Advisors	%	%	%
---	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Capital Holdings, Inc.	%	%	%
BlackRock Advisors, LLC	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock (Singapore) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock HK Holdco Limited	%	%	%
BlackRock Asset Management North Asia Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock HK Holdco Limited	%	%	%
BlackRock Lux Finco S.à r.l.	%	%	%
BlackRock Trident Holding Company Limited	%	%	%
BlackRock Japan Holdings GK	%	%	%
BlackRock Japan Co., Ltd.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Australia Holdco Pty. Ltd.	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock Investment Management (Australia) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Holdco 3, LLC	%	%	%
BlackRock Canada Holdings LP	%	%	%
BlackRock Canada Holdings ULC	%	%	%
BlackRock Asset Management Canada Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Advisors (UK) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock UK Holdco Limited	%	%	%
BlackRock Asset Management Schweiz AG	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock (Luxembourg) S.A.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock Investment Management Ireland Holdings Limited	%	%	%
BlackRock Asset Management Ireland Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock International Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock International Limited	%	%	%
BlackRock Life Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock (Netherlands) B.V.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Asset Management Deutschland AG	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Asset Management Deutschland AG	%	%	%
iShares (DE) I Investmentaktien-gesellschaft mit Teilgesellschafts- vermögen	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Fund Managers Limited	%	%	%

9. In case of proxy voting according to Sec. 34 para. 3 WpHG

(only in case of attribution of voting rights pursuant to Sec. 34 para. 1 sent. 1 No. 6 WpHG)

Date of general meeting:

Holding position after general meeting:

% (equals voting rights)

10. Other explanatory remarks:

XXXIV.

Notification of Major Holdings

1. Details of issuer

Name:	Deutsche Wohnen SE
Street:	Mecklenburgische Straße 57
Postal code:	14197
City:	Berlin Germany
Legal Entity Identifier (LEI):	529900QE24Q67I3FWZ10

2. Reason for notification

- X Acquisition/disposal of shares with voting rights
 - Acquisition/disposal of instruments
 - Change of breakdown of voting rights
- X Other reason:
 - Voluntary group notification with triggered threshold on subsidiary level

3. Details of person subject to the notification obligation

Legal entity:	City of registered office, country:
BlackRock, Inc	Wilmington, DE, United States of America (USA)

4. Names of shareholder(s)

holding directly 3% or more voting rights, if different from 3.

5. Date on which threshold was crossed or reached:

28 Sep 2018

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1 + 7.b.2)	Total of both in % (7.a. + 7.b.)	Total number of voting rights pursuant to Sec. 41 WpHG
New	10.20 %	0.08 %	10.28 %	356,917,945
Previous notification	10.06 %	0.08 %	10.15 %	/

7. Details on total positions

a. Voting rights attached to shares (Sec. 33, 34 WpHG)

ISIN	Absolute		in %	
	Direct (Sec. 33 WpHG)	Indirect (Sec. 34 WpHG)	Direct (Sec. 33 WpHG)	Indirect (Sec. 34 WpHG)
DE000A0HN5C6	0	36,408,329	0.00 %	10.20 %
Total	36,408,329		10.20 %	

b.1. Instruments according to Sec. 38 (1) no. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
Lent securities	N/A	N/A	21,843	0.01 %
Total			21,843	0.01 %

b.2. Instruments according to Sec. 38 (1) no. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
Contract for difference	N/A	N/A	Cash	275,296	0.08 %
Total				275,296	0.08 %

8. Information in relation to the person subject to the notification obligation

Person subject to the notification obligation is not controlled nor does it control any other undertaking(s) that directly or indirectly hold(s) an interest in the (underlying) issuer (1.).

- X Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least 3% or more)	% of voting rights through instruments (if at least 5% or more)	Total of both (if at least 5% or more)
BlackRock, Inc.	%	%	%
Trident Merger, LLC	%	%	%
BlackRock Investment Management, LLC	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Holdco 4, LLC	%	%	%
BlackRock Holdco 6, LLC	%	%	%
BlackRock Delaware Holdings Inc.	%	%	%
BlackRock Institutional Trust Company, National Association	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Holdco 4, LLC	%	%	%
BlackRock Holdco 6, LLC	%	%	%
BlackRock Delaware Holdings Inc.	%	%	%
BlackRock Fund Advisors	%	%	%
---	%	%	%

Name	% of voting rights (if at least 3% or more)	% of voting rights through instruments (if at least 5% or more)	Total of both (if at least 5% or more)
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Capital Holdings, Inc.	%	%	%
BlackRock Advisors, LLC	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock (Singapore) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock HK Holdco Limited	%	%	%
BlackRock Asset Management North Asia Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock HK Holdco Limited	%	%	%
BlackRock Lux Finco S.à r.l.	%	%	%
BlackRock Trident Holding Company Limited	%	%	%
BlackRock Japan Holdings GK	%	%	%
BlackRock Japan Co., Ltd.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Australia Holdco Pty. Ltd.	%	%	%
BlackRock Investment Management (Australia) Limited	%	%	%

Name	% of voting rights (if at least 3% or more)	% of voting rights through instruments (if at least 5% or more)	Total of both (if at least 5% or more)
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Holdco 3, LLC	%	%	%
BlackRock Canada Holdings LP	%	%	%
BlackRock Canada Holdings ULC	%	%	%
BlackRock Asset Management Canada Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Holdco 3, LLC	%	%	%
BlackRock Cayman 1 LP	%	%	%
BlackRock Cayman West Bay Finco Limited	%	%	%
BlackRock Cayman West Bay IV Limited	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Finance Europe Limited	%	%	%
BlackRock Advisors (UK) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Holdco 3, LLC	%	%	%
BlackRock Cayman 1 LP	%	%	%
BlackRock Cayman West Bay Finco Limited	%	%	%
BlackRock Cayman West Bay IV Limited	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock UK Holdco Limited	%	%	%
BlackRock Asset Management Schweiz AG	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%

Name	% of voting rights (if at least 3% or more)	% of voting rights through instruments (if at least 5% or more)	Total of both (if at least 5% or more)
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Holdco 3, LLC	%	%	%
BlackRock Cayman 1 LP	%	%	%
BlackRock Cayman West Bay Finco Limited	%	%	%
BlackRock Cayman West Bay IV Limited	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock (Luxembourg) S.A.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Holdco 3, LLC	%	%	%
BlackRock Cayman 1 LP	%	%	%
BlackRock Cayman West Bay Finco Limited	%	%	%
BlackRock Cayman West Bay IV Limited	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Luxembourg Holdco S.à r.l.	%	%	%
BlackRock Investment Management Ireland Holdings Limited	%	%	%
BlackRock Asset Management Ireland Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Holdco 3, LLC	%	%	%
BlackRock Cayman 1 LP	%	%	%
BlackRock Cayman West Bay Finco Limited	%	%	%
BlackRock Cayman West Bay IV Limited	%	%	%
BlackRock Group Limited	%	%	%
BlackRock International Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%

Name	% of voting rights (if at least 3% or more)	% of voting rights through instruments (if at least 5% or more)	Total of both (if at least 5% or more)
BR Jersey International Holdings L.P.	%	%	%
BlackRock Holdco 3, LLC	%	%	%
BlackRock Cayman 1 LP	%	%	%
BlackRock Cayman West Bay Finco Limited	%	%	%
BlackRock Cayman West Bay IV Limited	%	%	%
BlackRock Group Limited	%	%	%
BlackRock International Limited	%	%	%
BlackRock Life Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Holdco 3, LLC	%	%	%
BlackRock Cayman 1 LP	%	%	%
BlackRock Cayman West Bay Finco Limited	%	%	%
BlackRock Cayman West Bay IV Limited	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Finance Europe Limited	%	%	%
BlackRock (Netherlands) B.V.	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Holdco 3, LLC	%	%	%
BlackRock Cayman 1 LP	%	%	%
BlackRock Cayman West Bay Finco Limited	%	%	%
BlackRock Cayman West Bay IV Limited	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Finance Europe Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Holdco 3, LLC	%	%	%

Name	% of voting rights (if at least 3% or more)	% of voting rights through instruments (if at least 5% or more)	Total of both (if at least 5% or more)
BlackRock Cayman 1 LP	%	%	%
BlackRock Cayman West Bay Finco Limited	%	%	%
BlackRock Cayman West Bay IV Limited	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Finance Europe Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Asset Management Deutschland AG	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Holdco 3, LLC	%	%	%
BlackRock Cayman 1 LP	%	%	%
BlackRock Cayman West Bay Finco Limited	%	%	%
BlackRock Cayman West Bay IV Limited	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Finance Europe Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Asset Management Deutschland AG	%	%	%
iShares (DE) I Investmentaktien-gesellschaft mit Teilgesellschafts-vermögen	%	%	%
---	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Holdco 3, LLC	%	%	%
BlackRock Cayman 1 LP	%	%	%
BlackRock Cayman West Bay Finco Limited	%	%	%
BlackRock Cayman West Bay IV Limited	%	%	%
BlackRock Group Limited	%	%	%
BlackRock Finance Europe Limited	%	%	%
BlackRock Investment Management (UK) Limited	%	%	%
BlackRock Fund Managers Limited	%	%	%

9. In case of proxy voting according to Sec. 34 para. 3 WpHG

(only in case of attribution of voting rights in accordance with Sec. 34 para. 1 sent. 1 No. 6 WpHG)

Date of general meeting:

Holding total positions after general meeting (6.) after annual general meeting:

Proportion of voting rights	Proportion of instruments	Total of both
%	%	%

10. Other explanatory remarks:

Correction required due to change of BlackRock's group structure.

Date

05 Nov 2018

XXXV.

On 04 October 2018 Deutsche Wohnen SE received the following statement of intent and origin of the funds pursuant to Section 43 of the Securities Trading Act (WpHG):

'In respect to Section 43 of the Securities Trading Act (WpHG) regarding notification requirements applicable to BlackRock's holding in Deutsche Wohnen SE, please find below the response from us, BlackRock, Inc., and our subsidiaries (together referred to as the 'Notifying Parties'):

- BlackRock Financial Management, Inc.
- BlackRock Holdco 2, Inc.

The crossing of the thresholds do not result from acquisitions by the Notifying Parties but from attributions from investment managers and advisors which qualify as subsidiaries of at least one of the Notifying Parties and to which the voting rights are attributed

In respect of the aims underlying the purchase of the voting rights, we, the Notifying Parties, notify that:

1. **The investments are aimed at both implementing strategic objectives and at generating a trading profit.** This results from Notifying Parties' overall intention to gain maximum returns for BlackRock's clients on both a short and a long term basis.
2. **We plan to acquire further voting rights within the next twelve months by means of a purchase or by any other means.** Because our intention is to gain maximum returns for BlackRock's clients and therefore we may also sell shares.
3. **We intend to exert an influence on the appointment or removal of members of the issuer's administrative, managing and supervisory bodies.** We will continue to exercise our right to vote at the company's annual general meeting, and any special general meetings should they be called in the best interests of our clients.

4. **We do not intend to achieve a material change in the company's capital structure, in particular as regards the ratio between own funds and external funds and the dividend policy.** However, we might vote on such topics in the same way we set out in no. 3.

In respect of the origin of the funds used, we, the Notifying Parties, notify that:

Client funds were used in order to finance the purchase of the voting rights.'

XXXVI.

Notification of Major Holdings

1. Details of issuer

Name:	Deutsche Wohnen SE
Street:	Mecklenburgische Straße 57
Postal code:	14197
City:	Berlin Germany
Legal Entity Identifier (LEI):	529900QE24Q67I3FWZ10

2. Reason for notification

- X Acquisition/disposal of shares with voting rights
 Acquisition/disposal of instruments
 Change of breakdown of voting rights
 Other reason:

3. Details of person subject to the notification obligation

Legal entity:	City of registered office, country:
State Street Corporation	Boston, MA, United States of America (USA)

4. Names of shareholder(s)

holding directly 3% or more voting rights, if different from 3.

5. Date on which threshold was crossed or reached:

16 Nov 2018

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1 + 7.b.2)	Total of both in % (7.a. + 7.b.)	Total number of voting rights pursuant to Sec. 41 WpHG
New	2.99 %	0.00 %	2.99 %	356,917,945
Previous notification	3.06 %	0.00 %	3.06 %	/

7. Details on total positions

a. Voting rights attached to shares (Sec. 33, 34 WpHG)

ISIN	Absolute		in %	
	Direct (Sec. 33 WpHG)	Indirect (Sec. 34 WpHG)	Direct (Sec. 33 WpHG)	Indirect (Sec. 34 WpHG)
DE000A0HN5C6	0	10,660,176	0.00 %	2.99 %
Total	10,660,176		2.99 %	

b.1. Instruments according to Sec. 38 (1) no. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
			0	0,00 %
Total			0	0,00 %

b.2. Instruments according to Sec. 38 (1) no. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
				0	0,00 %
Total				0	0,00 %

8. Information in relation to the person subject to the notification obligation

Person subject to the notification obligation is not controlled nor does it control any other undertaking(s) that directly or indirectly hold(s) an interest in the (underlying) issuer (1.).

- X Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least 3% or more)	% of voting rights through instruments (if at least 5% or more)	Total of both (if at least 5% or more)
State Street Corporation	%	%	%
State Street Global Advisors Inc.	%	%	%
-	%	%	%
State Street Corporation	%	%	%
State Street Global Advisors Inc.	%	%	%
State Street Global Advisors (Asia) Limited	%	%	%
-	%	%	%
State Street Corporation	%	%	%
State Street Global Advisors Inc.	%	%	%
State Street Global Advisors International Holdings Inc.	%	%	%
SSGA Japan Holdings GK	%	%	%

Name	% of voting rights (if at least 3% or more)	% of voting rights through instruments (if at least 5% or more)	Total of both (if at least 5% or more)
State Street Global Advisors (Japan) Co., Ltd	%	%	%
-	%	%	%
State Street Corporation	%	%	%
State Street Global Advisors Inc.	%	%	%
State Street Global Advisors Australia Limited	%	%	%
-	%	%	%
State Street Corporation	%	%	%
State Street Global Advisors Inc.	%	%	%
State Street Global Advisors International Holdings Inc.	%	%	%
State Street Global Advisors Switzerland Holdings GmbH	%	%	%
State Street Global Advisors Limited	%	%	%
State Street Global Advisors Ireland Limited	%	%	%

9. In case of proxy voting according to Sec. 34 para. 3 WpHG

(only in case of attribution of voting rights in accordance with Sec. 34 para. 1 sent. 1 No. 6 WpHG)

Date of general meeting:

Holding total positions after general meeting (6.) after annual general meeting:

Proportion of voting rights	Proportion of instruments	Total of both
%	%	%

10. Other explanatory remarks:

Date

22 Nov 2018

XXXVII.

Notification of Major Holdings

1. Details of issuer

Name:	Deutsche Wohnen SE
Street:	Mecklenburgische Straße 57
Postal code:	14197
City:	Berlin Germany
Legal Entity Identifier (LEI):	529900QE24Q67I3FWZ10

2. Reason for notification

- X Acquisition/disposal of shares with voting rights
Acquisition/disposal of instruments
Change of breakdown of voting rights
Other reason:

3. Details of person subject to the notification obligation

Legal entity:	City of registered office, country:
Vonovia SE	Bochum, Germany

4. Names of shareholder(s)

holding directly 3% or more voting rights, if different from 3.

5. Date on which threshold was crossed or reached:

01 Feb 2019

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1 + 7.b.2)	Total of both in % (7.a. + 7.b.)	Total number of voting rights pursuant to Sec. 41 WpHG
New	0.000003 %	0.00 %	0.000003 %	357,015,271
Previous notification	4.99 %	0.00 %	4.99 %	/

7. Details on total positions

a. Voting rights attached to shares (Sec. 33, 34 WpHG)

ISIN	Absolute		in %	
	Direct (Sec. 33 WpHG)	Indirect (Sec. 34 WpHG)	Direct (Sec. 33 WpHG)	Indirect (Sec. 34 WpHG)
DE000A0HN5C6	10	0	0.000003 %	0.00 %
Total	10		0.000003 %	

b.1. Instruments according to Sec. 38 (1) no. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
			0	0,00 %
Total			0	0,00 %

b.2. Instruments according to Sec. 38 (1) no. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
				0	0,00 %
Total				0	0,00 %

8. Information in relation to the person subject to the notification obligation

X Person subject to the notification obligation is not controlled nor does it control any other undertaking(s) that directly or indirectly hold(s) an interest in the (underlying) issuer (1).

Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least 3% or more)	% of voting rights through instruments (if at least 5% or more)	Total of both (if at least 5% or more)

9. In case of proxy voting according to Sec. 34 para. 3 WpHG

(only in case of attribution of voting rights in accordance with Sec. 34 para. 1 sent. 1 No. 6 WpHG)

Date of general meeting:

Holding total positions after general meeting (6.) after annual general meeting:

Proportion of voting rights	Proportion of instruments	Total of both
%	%	%

10. Other explanatory remarks:

Date

04 Feb 2019

XXXVIII.

Notification of Major Holdings

1. Details of issuer

Name:	Deutsche Wohnen SE
Street:	Mecklenburgische Straße 57
Postal code:	14197
City:	Berlin Germany
Legal Entity Identifier (LEI):	529900QE24Q67I3FWZ10

2. Reason for notification

X Acquisition/disposal of shares with voting rights
Acquisition/disposal of instruments
Change of breakdown of voting rights
Other reason:

3. Details of person subject to the notification obligation

Legal entity:	City of registered office, country:
State Street Corporation	Boston, MA, United States of America (USA)

4. Names of shareholder(s)

holding directly 3% or more voting rights, if different from 3.

5. Date on which threshold was crossed or reached:

11 March 2019

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1 + 7.b.2)	Total of both in % (7.a. + 7.b.)	Total number of voting rights pursuant to Sec. 41 WpHG
New	3.10 %	0.00 %	3.10 %	357,016,255
Previous notification	2.99 %	0.00 %	2.99 %	/

7. Einzelheiten zu den Stimmrechtsbeständen

a. Stimmrechte (§§ 33, 34 WpHG)

ISIN	Absolute		in %	
	Direct (Sec. 33 WpHG)	Indirect (Sec. 34 WpHG)	Direct (Sec. 33 WpHG)	Indirect (Sec. 34 WpHG)
DE000A0HN5C6	0	11,057,472	0.00 %	3.10 %
Total	11,057,472		3.10 %	

b.1. Instruments according to Sec. 38 (1) no. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
			0	0.00 %
Total			0	0.00 %

b.2. Instruments according to Sec. 38 (1) no. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
				0	0.00 %
Total				0	0.00 %

8. Information in relation to the person subject to the notification obligation

Person subject to the notification obligation (3.) is not controlled nor does it control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1).

- X Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least 3% or more)	% of voting rights through instruments (if at least 5% or more)	Total of both (if at least 5% or more)
State Street Corporation	%	%	%
State Street Global Advisors Inc.	%	%	%
-	%	%	%
State Street Corporation	%	%	%
State Street Global Advisors Inc.	%	%	%
State Street Global Advisors (Asia) Limited	%	%	%
-	%	%	%
State Street Corporation	%	%	%
State Street Global Advisors Inc.	%	%	%
State Street Global Advisors International Holdings Inc.	%	%	%
SSGA Japan Holdings GK	%	%	%
State Street Global Advisors (Japan) Co., Ltd	%	%	%
-	%	%	%
State Street Corporation	%	%	%
State Street Global Advisors Inc.	%	%	%
State Street Global Advisors Australia Limited	%	%	%
-	%	%	%
State Street Corporation	%	%	%
State Street Global Advisors Inc.	%	%	%
State Street Global Advisors International Holdings Inc.	%	%	%
State Street Global Advisors Switzerland Holdings GmbH	%	%	%
State Street Global Advisors Holdings Limited	%	%	%
State Street Global Advisors Ireland Limited			

9. In case of proxy voting according to Sec. 34 para. 3 WpHG

(only in case of attribution of voting rights pursuant to Sec. 34 para. 1 sent. 1 No. 6 WpHG)

Date of general meeting:

Holding total positions after general meeting (6.) after annual general meeting:

10. Other explanatory remarks:

Date

15 March 2019

4 Auditor's fees

The amount of the auditor's fees calculated for the financial year is not subject to disclosure here, given that it is included in the disclosure contained in the consolidated financial statements of Deutsche Wohnen SE.

5 Employees

In the year under review, the average number of employees was 186 (previous year: 168).

6 Transactions with related parties

In the financial year, there were no transactions between related companies or individuals and the company that were not conducted on arm's length terms.

7 Consolidated financial statements

The company is the parent company of the Group and produces consolidated financial statements which are published in the German Federal Gazette.

8 Corporate governance

The Management Board and the Supervisory Board have issued a declaration of conformity with the German Corporate Governance Code in accordance with section 161 of the German Stock Corporation Act [Aktiengesetz – AktG] and have made it permanently available to the shareholders at www.deutsche-wohnen.com.

H Events after the reporting date

In January 2019 a subsidiary of Deutsche Wohnen SE acquired the remaining 55.0% of the shares in PUW OpCo GmbH, Hamburg.

In March 2019, the Deutsche Wohnen Group acquired a real estate portfolio consisting of around 2,850 residential and 100 commercial units for a purchase price of EUR 685 million. The transfer of benefits and burdens is expected to be completed until the third quarter of 2019. The average rent is around EUR 10.50 per sqm. The portfolio is located in the metropolitan regions of Dusseldorf, Cologne and Rhine-Main, in particular Frankfurt/Main.

We are not aware of any other material events after the reporting date.

I Appropriation of net profits

The Management Board proposes the following use of the net profit of EUR 348,000,000.00 reported as at 31 December 2018, comprising profit carry-forwards in the amount of EUR 47,264,224.80, a net profit for the year of EUR 52,909,874.16 and a withdrawal of EUR 247,825,901.04 from the capital reserve pursuant to section 272 para. 2 No. 4 of the German Commercial Code [Handelsgesetzbuch – HGB]:

EUR	
Distribution to the shareholders:	
Payment of a dividend of EUR 0.87 per bearer share that is entitled to dividends for the financial year 2018; on the basis of 357,014,286 bearer shares, this will amount to	310,602,428.82
Profit carried forward:	37,397,571.18
Distributable profit	348,000,000.00

The disclosure of the amounts of the dividend payment and the profit carry-forwards is based on the number of no-par value shares that were entitled to dividends at the time of the preparation of the Management Board's proposal for the use of the profit. The number of no-par value shares that are entitled to dividends for 2018 (ISIN DE000A0HN5C6) may increase between now and the date of the Annual General Meeting particularly as a result of requests for the payment of a settlement from external shareholders of GSW Immobilien AG, pursuant to the control agreement in place between Deutsche Wohnen SE and GSW Immobilien AG and the corresponding issuance of new shares of the company out of the Contingent Capital 2014/II (clause 4c of the Articles of Association).

The amount of the dividend per no-par value share entitled to dividends will remain unchanged at EUR 0.87.

To the extent that the number of no-par value shares that are entitled to dividends, and thus the total amount of the dividend paid out, increases by EUR 0.87 per new share issued, the amount of the profit carry-forwards will decrease accordingly.

Berlin, 18 March 2019
Deutsche Wohnen SE



Michael Zahn
Chairman of the
Management Board



Lars Wittan
Deputy Chairman of
the Management Board



Philip Grosse
Management Board

Appendix 1 to the notes

STATEMENT OF CHANGES OF NON-CURRENT ASSETS FOR 2018

EUR	Acquisition and production costs				31/12/2018
	01/01/2018	Additions	Disposals	Reclassifications	
I. Intangible assets					
1. Purchased concessions, intellectual property rights and similar rights and licences	15,206,493.04	2,472,368.89	9,438.10	0.00	17,669,423.83
2. Advance payments	0.00	2,925,446.48	0.00	0.00	2,925,446.48
	15,206,493.04	5,397,815.37	9,438.10	0.00	20,594,870.31
II. Property, plant and equipment					
1. Buildings on third-party properties	214,882.97	0.00	0.00	0.00	214,882.97
2. Other equipment, furniture and fixtures	9,240,138.07	4,032,975.92	291,986.84	131,299.54	13,112,426.69
3. Advance payments on property, plant and equipment	131,299.54	0.00	0.00	-131,299.54	0.00
	9,586,320.58	4,032,975.92	291,986.84	0.00	13,327,309.66
III. Financial assets					
1. Shares in affiliates	3,110,432,431.07	1,258,528,858.24	0.00	0.00	4,368,961,289.31
2. Lendings to affiliates	324,882,671.60	265,000,000.00	0.00	0.00	589,882,671.60
	3,435,315,102.67	1,523,528,858.24	0.00	0.00	4,958,843,960.91
	3,460,107,916.29	1,532,959,649.53	301,424.94	0.00	4,992,766,140.88

Cumulative depreciation and amortization				Carrying amounts	
01/01/2018	Additions	Disposals	31/12/2018	31/12/2018	31/12/2017
10,919,346.22	2,043,949.66	9,438.10	12,953,857.78	4,715,566.05	4,287,146.82
0.00	0.00	0.00	0.00	2,925,446.48	0.00
10,919,346.22	2,043,949.66	9,438.10	12,953,857.78	7,641,012.53	4,287,146.82
134,864.47	43,646.45	0.00	178,510.92	36,372.05	80,018.50
4,568,720.85	1,754,013.00	227,165.04	6,095,568.81	7,016,857.88	4,671,417.22
0.00	0.00	0.00	0.00	0.00	131,299.54
4,703,585.32	1,797,659.45	227,165.04	6,274,079.73	7,053,229.93	4,882,735.26
0.00	0.00	0.00	0.00	4,368,961,289.31	3,110,432,431.07
0.00	0.00	0.00	0.00	589,882,671.60	324,882,671.60
0.00	0.00	0.00	0.00	4,958,843,960.91	3,435,315,102.67
15,622,931.54	3,841,609.11	236,603.14	19,227,937.51	4,973,538,203.37	3,444,484,984.75

INDEPENDENT AUDITOR'S REPORT

To Deutsche Wohnen SE, Berlin

Report on the Audit of the Annual Financial Statements and of the Management Report

Opinions

We have audited the annual financial statements of Deutsche Wohnen SE, Berlin, which comprise the balance sheet as of December 31, 2018, and the profit and loss statement for the financial year from January 1, 2018, to December 31, 2018, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the combined management report (hereinafter: 'management report') of Deutsche Wohnen SE for the financial year from January 1, 2018, to December 31, 2018. In accordance with the German legal requirements we have not audited the content of the Group's non-financial statement, which is included in Section 9 of the management report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as of December 31, 2018, and of its financial performance for the financial year from January 1, 2018, to December 31, 2018, in compliance with German Legally Required Accounting Principles, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the management report does not cover the content of the Group's non-financial statement mentioned above.

Pursuant to Section 322 (3) sentence 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with Section 317 HGB and the EU Audit Regulation No. 537/2014 (referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with

Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year from January 1, 2018, to December 31, 2018. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Impairment testing of shares in affiliated companies as well as loans to affiliated companies and receivables from affiliated companies

Please refer to the explanatory notes to the financial statements ("Accounting policies" section) for information on the measurement of shares in affiliated companies as well as loans to affiliated companies and receivables from affiliated companies

FINANCIAL STATEMENT RISK

The annual financial statements of Deutsche Wohnen SE as of December 31, 2018, report shares in affiliated companies in the amount of EUR 4,369 million and loans to affiliated companies of EUR 590 million as well as receivables from affiliated companies in the amount of EUR 2,525 million reported under receivables and other assets. The proportion of total assets made up by these items totals 96% and thus has a material effect on the financial position of the Company.

Shares in affiliated companies and loans to affiliated companies are recognized at cost or, if they are expected to be permanently impaired, at their lower fair value. Receivables from affiliated companies are stated at the lower of nominal and fair value. In this respect, it is necessary to determine if the fair value falls below the carrying amount and a write down has to be recognized.

The shares in affiliated companies as well as loans to affiliated companies and receivables from affiliated companies mostly relate to shares in and loans to or receivables from property holding companies. Thus, the main value drivers of fair value are the fair values of the residential and commercial buildings as well as care facilities held by the subsidiaries.

Deutsche Wohnen determines the fair value of residential and commercial property in-house using a discounted cash flow model. In addition, Jones Lang LaSalle SE (hereinafter referred to as JLL) provides an appraisal which is used by Deutsche Wohnen to verify the in-house valuation (measurement) of residential and commercial property. Care facilities are valued (measured) exclusively by W&P Immobilienberatung GmbH (hereinafter referred to as W&P) using a discounted cash flow model.

In-house valuation and valuations (measurements) of JLL and W&P are carried out as of the measurement date (December 31, 2018).

Numerous assumptions relevant to measurement are made when assessing the value of residential and commercial property as well as care facilities, which are complex and subject to considerable estimation uncertainties and judgments. Even minor changes in the assumptions relevant to measurement may have a material effect on the resulting fair value. The key assumptions for measuring the value of residential and commercial property as of the measurement date were annual rental growth as well as the discount and capitalization rates. The key assumptions for measuring the value of care facilities as of the measurement date were market rents, discount rates and maintenance expenses.

There is a risk for the annual financial statements that shares in affiliated companies as well as loans to affiliated companies and receivables from affiliated companies are impaired.

OUR AUDIT APPROACH

In order to examine the Company's impairment testing on shares in, receivables from and loans to affiliated companies, we focused especially on the key value drivers, the fair values of the residential/commercial buildings and care facilities.

Our audit procedures also included an assessment of the internal valuation method used, the accuracy and completeness of data used for real estate portfolios, as well as appropriateness of assumptions for measurement, such as annual rental growth and discount/capitalization rates. We conducted our audit with the involvement of our valuation experts.

We assessed the internal valuation methods in terms of the valuation model's suitability as well as (financial) mathematical accuracy, and verified that the data and assumptions relevant for measurement were appropriate as of the measurement date.

We compared the target rents processed in the in-house valuation model with the target rents stored in the ERP system. Prior to that, we confirmed the appropriateness and functionality of the controls implemented in the rental process to ensure that the target rents stored in the ERP system are in agreement with the contractual rents.

Subsequently, we assessed the appropriateness of the assumptions made for measurement using a partially representative and partially risk-oriented conscious selection of real estate. For this purpose, we assessed the appropriateness of the assumptions made for determining property-specific annual rental growth and discount/capitalization rates by comparing these to market and industry-specific benchmarks, taking into account the type and location of properties selected. We carried out some on-site inspections for selected properties to verify the respective property's condition.

We were satisfied with the qualification and objectivity of JLL, engaged by Deutsche Wohnen to assess the value of its residential and commercial property, evaluated the valuation method used for their appraisal and compared the external appraisal with the internal measurements (valuation).

Furthermore, we compared the fair values of the residential and commercial property determined by Deutsche Wohnen with observable multipliers provided by recognized external providers.

We were satisfied with W&P qualification and objectivity with respect to the care facilities and assessed the valuation method used as well as the completeness and accuracy of figures and amounts. . We evaluated the appraisal with regard to key assumptions for measurement for a risk-oriented conscious selection of real estate. We carried out on-site inspections for selected properties to verify the respective property's condition. Also we included our valuation specialists in the audit process.

We made use of our findings from the audit of the fair value of the residential and commercial property as well as care facilities when carrying out impairment testing of shares in affiliated companies as well as loans to affiliated companies and receivables from affiliated companies.

We verified that the carrying amounts of the shares in affiliated companies are covered by the fair values determined by the Company as part of impairment testing as well as followed up if determined write-offs and write-ups were recorded correctly

OUR OBSERVATIONS

The assumptions and parameters used for the impairment testing of shares in affiliated companies as well as loans to affiliated companies and receivables from affiliated companies are appropriate. The valuation methods used are in line with the applicable valuation standards.

Other Information

Management is responsible for the other information. The other information comprises the Group's non-financial statement.

Our opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

In accordance with our engagement letter, we conducted a separate assurance engagement of the Group's non-financial statement. Please refer to our assurance report dated March 15, 2019, for information on the nature, scope and findings of this assurance engagement.

Responsibilities of Management and the Supervisory Board for the Annual Financial Statements and the Management Report

Management is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, management is responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, management is responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with [German] law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by management in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other Legal and Regulatory Requirements

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the annual general meeting on June 15, 2018. We were engaged by the supervisory board on November 6, 2018. We have been the auditor of Deutsche Wohnen SE without interruption since the financial year 2016.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

In addition to the financial statement audit, we have provided to the Company or its subsidiaries the following services that are not disclosed in the consolidated and annual financial statements or in the management report:

Assurance engagement of the Group's non-financial statement and other contractually agreed assurance services.

German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is René Drotleff.

Berlin, March 18, 2019

KPMG AG
Wirtschaftsprüfungsgesellschaft

[Original German version signed by:]



gez. Schmidt
Wirtschaftsprüfer



gez. Drotleff
Wirtschaftsprüfer

RESPONSIBILITY STATEMENT

"To the best of our knowledge, and in accordance with the applicable accounting standards, the annual financial statements give a true and fair view of the net assets, financial and earnings position of Deutsche Wohnen SE and the company's management report of the company gives a true and fair view of the development of the business including the business result and the position of the company and describes the main opportunities and risks associated with the company's expected future development."

Berlin, 18 March 2019
Deutsche Wohnen SE



Michael Zahn
Chairman of the
Management Board



Lars Wittan
Deputy Chairman of
the Management Board



Philip Grosse
Management Board

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IMPRINT

Published by
Deutsche Wohnen SE, Berlin

Concept, design and realisation
Silvester Group, Hamburg

This report is available in German and English. Both versions are available for download on www.deutsche-wohnen.com.

The German version of this report is legally binding. The company cannot be held responsible for any misunderstanding or misinterpretation arising from this translation.

Disclaimer

This report contains forward-looking statements. These statements are based on current experience, estimates and projections of the management and currently available information. They are not guarantees of future performance, involve certain risks and uncertainties that are difficult to predict, and are based upon assumptions as to future events that may not be accurate. Many factors could cause the actual results, performance or achievements to be materially different from those that may be expressed or implied by such statements. Such factors include those discussed in the risk report of this report. We do not assume any obligation to update the forward-looking statements contained in this report. This report does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor shall there be any sale, issuance or transfer of the securities referred to in this report in any jurisdiction in contravention of applicable law.

