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**Deutsche Wohnen SE
Berlin**

Dividend Announcement

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

On 18 June 2019 the ordinary shareholders' meeting of our company has resolved to appropriate a part in the amount of EUR 310,611,950.97 of the net income in the amount of EUR 348,000,000.00 generated in the 2018 financial year, for a dividend payment of EUR 0.87 per bearer share carrying dividend rights for the 2018 financial year with the securities identification code: ISIN DE000A0HN5C6 and to carry forward the remaining balance of EUR 37,388,049.03 to new account.

The dividend is paid at the discretion of the shareholder either in (i) cash only or (ii) for a portion of the dividend to settle the tax liability (withholding tax) in cash and, for the remaining portion of the dividend, in the form of no-par-value shares of Deutsche Wohnen SE (hereinafter also referred to as "Scrip Dividend") or (iii) for one portion of his shares in cash and for the other portion of his shares as Scrip Dividend. The details of the cash distribution and the option for shareholders to choose a Scrip Dividend are set out in a separate document pursuant to Sections 4 (1) no. 4, (2) no. 4 of the German Securities Prospectus Act ("Prospectus-Exemption Document"). This document is published on the webpage of Deutsche Wohnen SE under <https://ir.deutsche-wohnen.com/agm> and includes in particular information regarding the number and type of shares and explanations about the reasons for, and details of the offer. Details on the subscription to the new shares are also given in the subscription offer which was published on the webpage of Deutsche Wohnen SE under <https://ir.deutsche-wohnen.com/agm> and in the German Federal Gazette on 19 June 2019.

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

The cash dividend will be paid out by the depository banks via Clearstream Banking AG as from 18 July 2019. Paying agent is COMMERZBANK Aktiengesellschaft, Kaiserstraße 16, 60311 Frankfurt/Main. Dividends in the form of shares will be delivered presumably on 19 July 2019.

The dividend for the financial year 2018 is paid partly from taxable profit and partly from the tax deposit account within the meaning of Section 27 of the German Corporation Tax Act (*Körperschaftsteuergesetz*) (contributions not made to nominal capital).

The portion of the dividend paid from the taxable profit (EUR 0.08 per share) is generally subject to tax deducted at source (*Quellensteuerabzug*), irrespective of how the shareholder exercises his option. For this reason, a base dividend entitlement of EUR 0.03 is paid out in cash even if the Scrip Dividend is chosen. Depending on the tax status of the respective shareholders, the base dividend entitlement serves to cover the capital gains tax to be paid by the depository bank to the tax authorities, including the solidarity surcharge and, if applicable, church tax on the taxable dividend portion. Any difference is credited to the shareholder's account. The basic dividend entitlement is credited in full to the shareholder's account if it is not subject to capital gains tax.

For the additional dividend portion (EUR 0.79 per share) paid from the tax deposit account, the payment is made without deduction of capital gains tax, solidarity surcharge and any church tax. For domestic shareholders, this portion of the dividend is not subject to taxation. This applies both to the cash distribution as well as to the dividend in form of shares from Deutsche Wohnen. A tax refund or tax credit option is not linked to this dividend portion. This portion of the distribution reduces the tax-related acquisition cost of the shares, according to the German tax authorities.

Berlin, June 2019

Deutsche Wohnen SE

The Management Board

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