

Niedrigzinsen ade?

Management von Zinsrisiken bei der Vonovia.

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Finanzen & Treasury

Reputation

Regulation

Rates

(1) Finanzielle Verbindlichkeiten	€18.9 Mrd.
(2) Derivate	€ 0.8 Mrd.
(3) Funds from Operations (FFO)	~ € 1.0 Mrd.
▪ Zinsaufwand FFO	~ € 0.3 Mrd.
(4) Zinsdeckungsgrad	> 1.8x
(5) Goodwill	€ 2.7 Mrd.
(6) Pensionsrückstellungen	€ 0.5 Mrd.
(7) Aktienkurs	Korrelation

→ *Bewertung des Immobilienbestandes nicht mit Marktzins korreliert.*

Debt refinancing. Impact on average cost of debt.



➤ Current interest environment allows Vonovia to benefit from refinancing until 2021.

- Assuming a term congruent refinancing at current rates (no forward rates, considering 8yr refinancing of senior debt) reveals potential refinancing upside for the years 2019 to 2021.
- Assuming forward premia below this thresholds (of 90 to 180bps) for the respective years, Vonovia will be able to reduce its refinancing costs.
- For the years 2022 onwards, at current market conditions it is unlikely to generate benefit from refinancing.

as of 31.12.017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	from 2029
Refinancing volume (€m)	973	1,882	2,192	1,847	1,607	1,360	1,625	1,367	533	650	1,012	1,022
Avg. CoD maturing debt ⁽¹⁾	0.2%	2.9%	1.9%	3.2%	1.3%	2.6%	1.1%	1.2%	1.5%	1.8%	1.6%	1.6%
Average refinancing rate ⁽²⁾	0.1%	1.1%	1.0%	1.6%	1.3%	1.7%	1.5%	1.8%	2.0%	2.0%	2.0%	1.6%
Potential refi upside (bps) ⁽³⁾	10	180	90	160	0	90	-40	-60	-50	-20	-40	0

(1) Average CoD of maturing debt as of 31.03.2017 (incl. Buwog) only shows minimal variances. Perpetual Hybrid not considered.
 (2) Assuming term congruent refinancing of capital market products and structured loans. 8year refinancing considered for senior debt (1.64%).
 (3) Considering actual refinancing rates without forward premium.

► 3 scenarios in order to illustrate the impact of interest rates on Rating and Dividend potential.

(1) Base Case

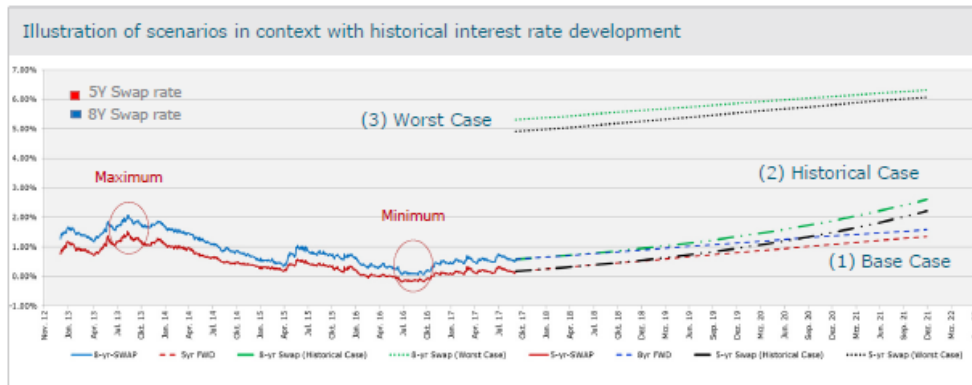
Prolongation of debt-instruments at current forward rates.

(2) Historical Case

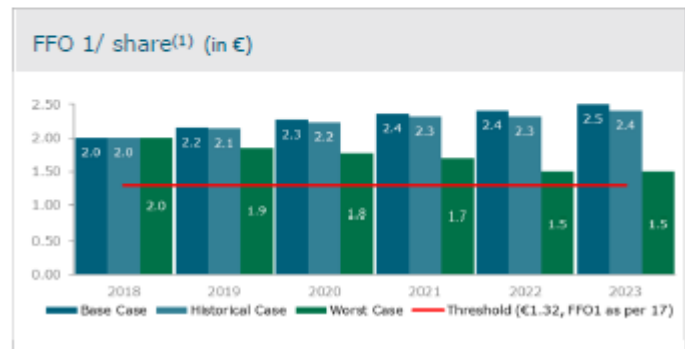
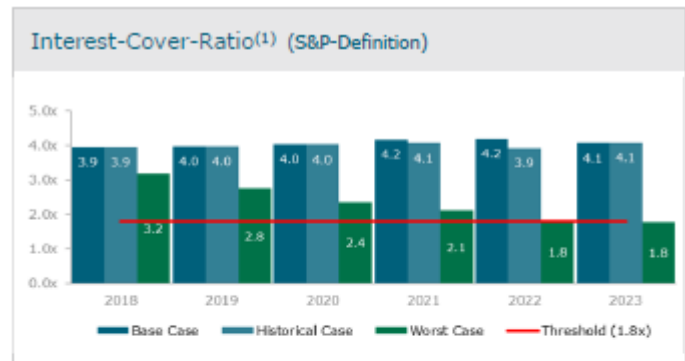
Base case scenario increased up to the max.-/min-difference within the last 5 years (2.0%).

(3) Worst Case

Base case scenario plus 500bps (leads to a breach of S&Ps ICR-covenant⁽¹⁾).



(1) Maximum interest rate level reached



Was aus einer einfachen Frage werden kann: Unser Zinsbuch.

VONOVIA

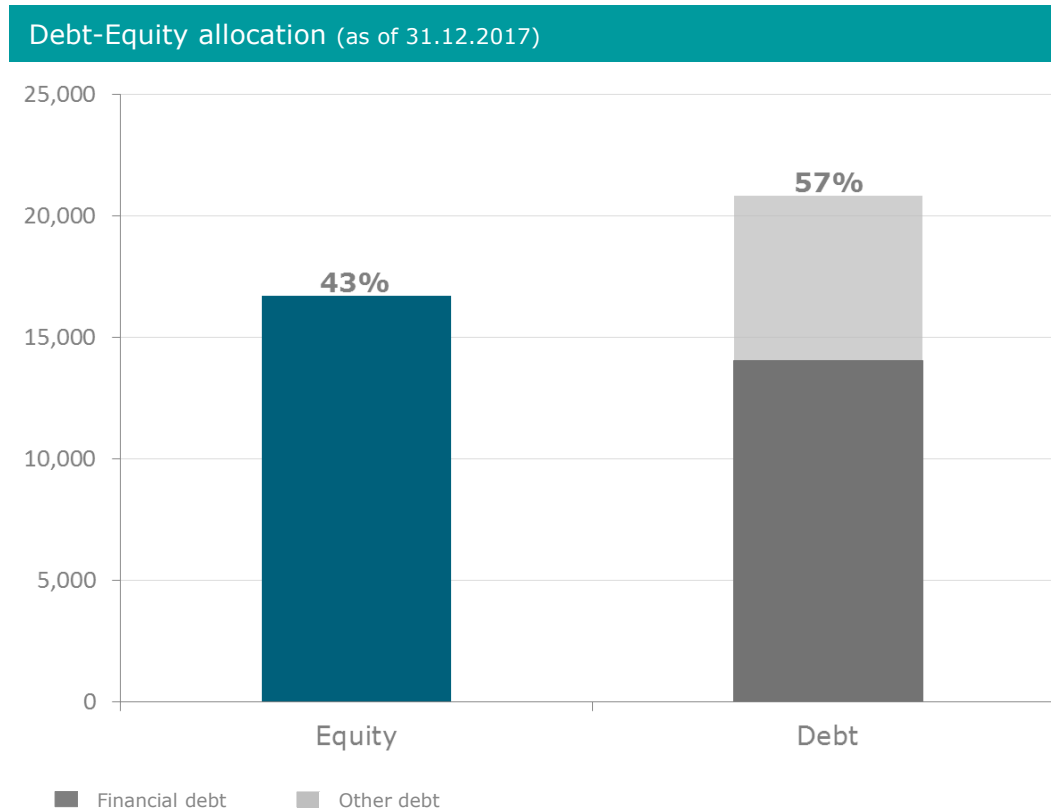
Vonovia and Interest Rates - Update -
Management Board Meeting.

All data as of
31.12.2017 excluding
Buwog and Victoria
Park.

Agenda.

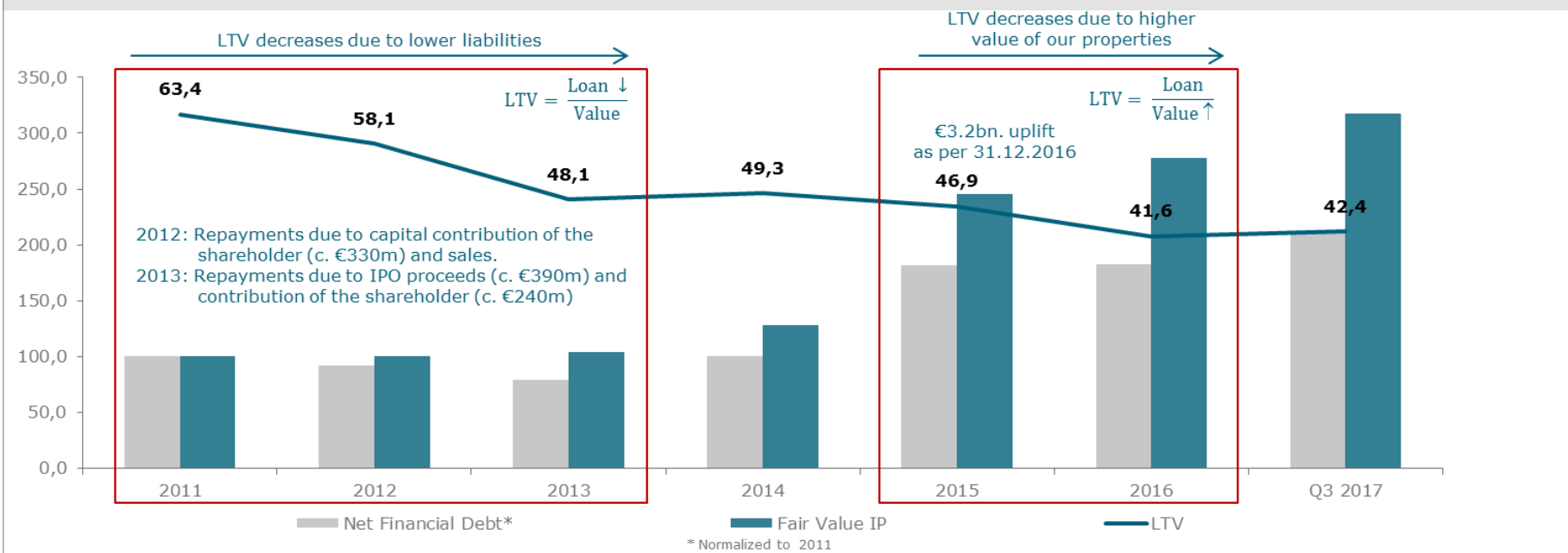
1. Context and Executive Summary
2. Markets and Forecasts
3. Impacts of rising interest rates on Vonovia's business

1. Bilanzstruktur optimieren

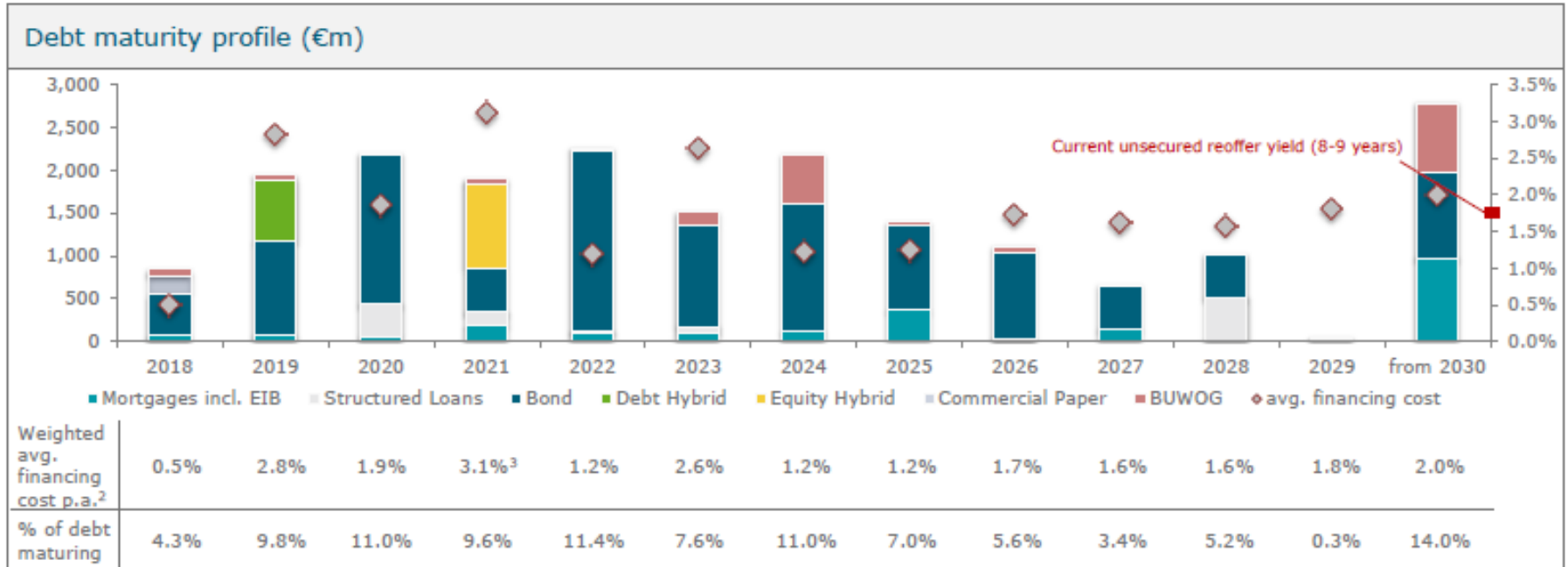


2. Verschuldungsgrad reduzieren

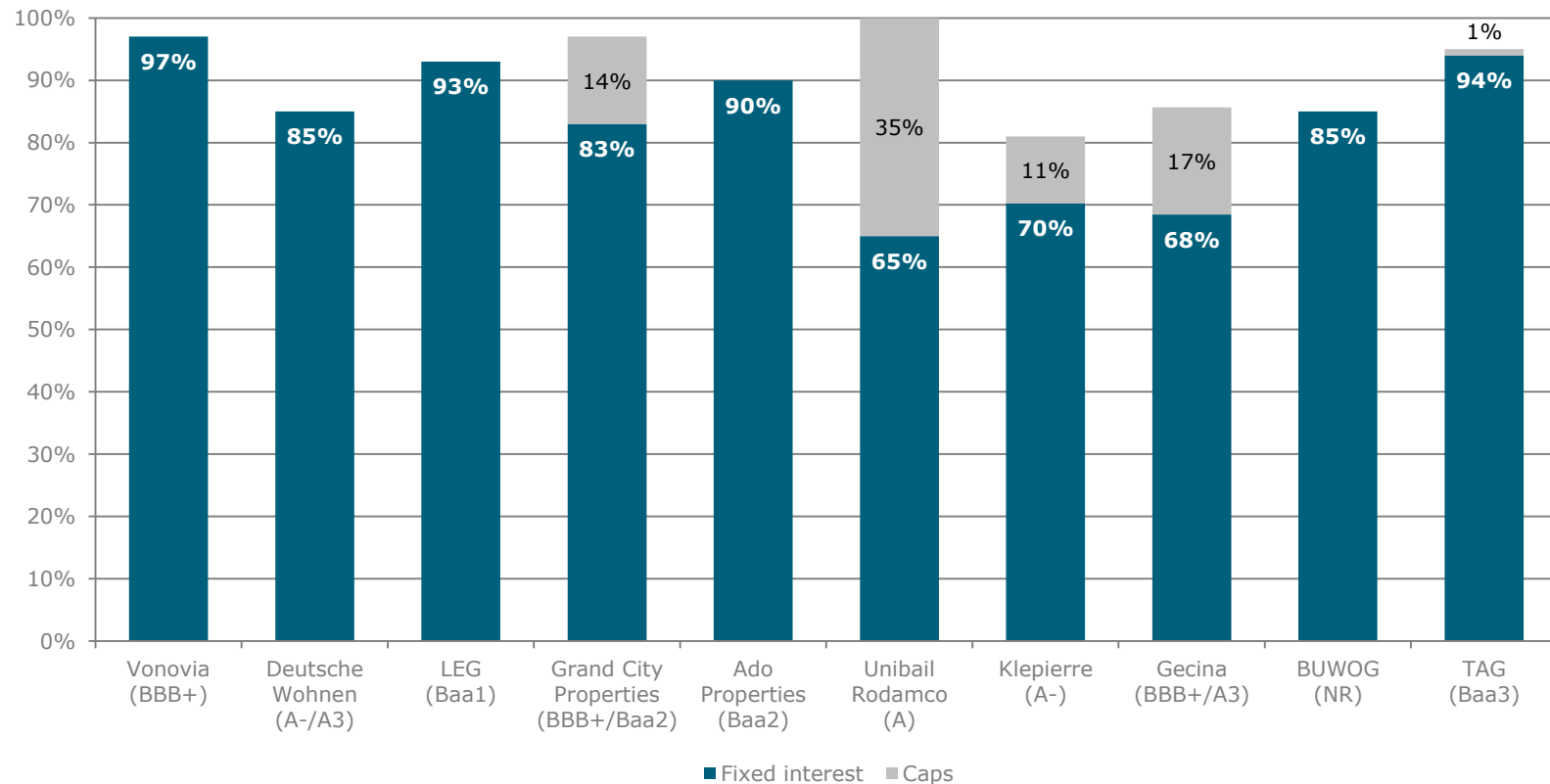
Historical development of Vonovia's LTV



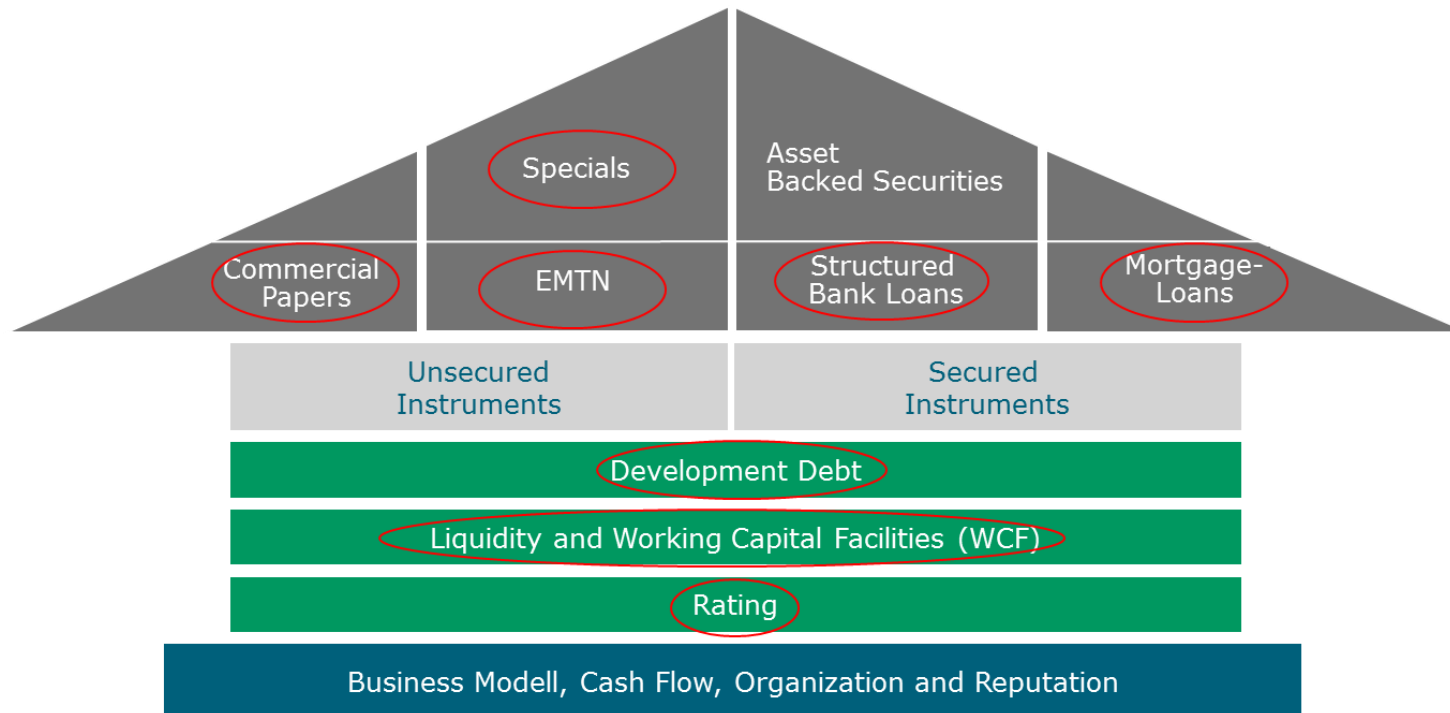
3. Zinsbindungsbilanz glätten



4. Fix/Floating – Ratio anpassen



5. Finanzierungsinstrumente diversifizieren



 Currently used by Vonovia

6. Substanzielle Risiken aktiv managen

PRESSEMITTEILUNG

Vonovia baut Zinsrisiken ab und sichert Synergie-Effekte

Bochum, 8. Oktober 2015. Die Vonovia SE hat in dieser Woche bestehende Zinsrisiken aus dem Zusammenschluss mit der GAGFAH gesichert. Das Transaktionsvolumen beläuft sich zunächst auf 2,7 Mrd. EUR. Mit den abgeschlossenen Geschäften konnte Vonovia bereits mehr als 80 % der erwarteten Finanzsynergien vorab sichern und die durchschnittlichen Finanzierungskosten ab 2017 auf ca. 2,3 % senken.

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