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**Deutsche Pfandbriefbank AG**

**announces indicative results of the bond tender offers**

Munich, 21 June 2023 – Deutsche Pfandbriefbank AG (the "Company") hereby announces the non-binding indicative results of its invitation to holders of its (i) EUR 500,000,000 0.125% Notes due September 2024 (ISIN DE000A2NBKK3) (the "0.125% 2024 Notes"), (ii) EUR 750,000,000 0.250% Notes due January 2025 (ISIN DE000A3T0X97) (the "0.250% January 2025 Notes"), (iii) EUR 700,000,000 0.250% Notes due October 2025 (ISIN DE000A3T0X22) (the "0.250% October 2025 Notes"), and (iv) its EUR 750,000,000 2.375% Notes due May 2028 (ISIN DE000A1R06C5) (the "2.375% 2028 Notes") (together with the 0.125% 2024 Notes, the 0.250% January 2025 Notes and the 0.250% October 2025 Notes, the "Notes", and each series of the Notes, a "Series", to tender their Notes for repurchase by the Company at the Repurchase Price plus any accrued interest on the Notes until (but excluding) the Settlement Date (each such solicitation, the "Solicitation", and together the "Solicitations").

The Solicitations were announced on 13 June 2023 and are subject to the conditions set out in the Tender Offer Memorandum dated 13 June 2023 (the "**Tender Offer Memorandum**") prepared by the Company. Capitalized terms used in this announcement and not otherwise defined herein have the meanings given to them in the Tender Offer Memorandum. This notice is for information only and should be read in conjunction with the Tender Offer Memorandum.

The Expiration Deadline for receipt by the Tender Agent for Tender Instructions was 5.00 p.m. (CEST) on 20 June 2023.

Pricing in respect of the Solicitations will take place at or around 2.00 p.m. (CEST) (the "**Pricing Time**") on 21 June 2023 (the "**Pricing Date**") (subject to the right of the Company to extend, re-open, amend and/or terminate any offer). If the Solicitations are not extended, re-opened, amended or terminated by the Company, the Company will announce as early as practicable on 21 June 2023 after the Pricing Time whether it accepts for repurchase Notes validly tendered in the Solicitations and, if so: (i) the Acceptance Amount, (ii) the Interpolated Reference Rate, the Repurchase Spread and the Repurchase Price, and (iii) if submissions will be accepted on a *pro rata* basis, the details of any *pro rata* reduction that will be applied to valid tenders of Notes.

**Indicative Results of the Solicitations**

In the event that the Company decides to accept validly tendered Notes for repurchase pursuant to the Solicitations, the Company hereby announces the following indicative results of the Solicitations with respect to each Series:

<u>Notes</u>	<u>ISIN</u>	<u>Indicative Acceptance Amount</u> <u>(i.e. aggregate principal amount of the</u> <u>Notes expected to be accepted for</u> <u>repurchase by the Company)</u>	<u>Indicative Tender</u> <u>Pro-Rating Factor</u>
EUR 500,000,000 0.125% Notes due September 2024	DE000A2NBKK3	EUR 78,700,000	N/A
EUR 750,000,000 0.250% Notes due January 2025	DE000A3T0X97	EUR 127,600,000	N/A
EUR 700,000,000 0.250% Notes due October 2025	DE000A3T0X22	EUR 88,200,000	N/A
EUR 750,000,000 2.375% Notes due May 2028	DE000A1R06C5	EUR 85,581,000	N/A

The Settlement Date is expected to fall on 23 June 2023.

The final results of the Solicitations will be announced as early as practicable after the Pricing Time on the Pricing Date.

Until the Company announces the final aggregate principal amount of the Notes accepted for repurchase, no assurance can be given that any Notes validly tendered for repurchase pursuant to the Solicitations will be accepted.

**Dealer Manager**

**Commerzbank Aktiengesellschaft**

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60327 Frankfurt am Main  
Germany

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Attention: Liability Management Group  
Email: [liability.management@commerzbank.com](mailto:liability.management@commerzbank.com)

*Requests for information in relation to the procedures for tendering Notes and for any documents or materials relating to the Solicitations should be directed to the Tender Agent.*

**TENDER AGENT**

**Kroll Issuer Services Limited**

The Shard  
32 London Bridge Street  
London SE1 9SG  
United Kingdom

For information by telephone: +44 (0)207 704 0880  
Attention: Arlind Bytyqi  
Email: [pbb@is.kroll.com](mailto:pbb@is.kroll.com)  
Offer Website: <https://deals.is.kroll.com/pbb>

**This announcement must be read in conjunction with the Tender Offer Memorandum.**

**The Solicitations are not being made in the United States or to any U.S. person and are also restricted in other jurisdictions, as more fully described in the Tender Offer Memorandum.**

**The distribution of this announcement and/or the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum come are required by the Company, the Dealer Manager and the Tender Agent to inform themselves about, and to observe, any such restrictions. See also "Offer and Distribution Restrictions" of the Tender Offer Memorandum.**

This notice, the Tender Offer Memorandum and the Solicitations do not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States.

Nothing in this notice constitutes an offer to buy or the invitation to offer to sell securities in Italy (except as set out in the Tender Offer Memorandum), Belgium (except as set out in the Tender Offer Memorandum), France (except as set out in the Tender Offer Memorandum) or any other jurisdiction in which such offer or solicitation would be unlawful.

The Tender Offer Memorandum and the Solicitations may only be communicated to persons in the United Kingdom in circumstances where section 21 (1) of the Financial Services and Markets Act 2000 does not apply.