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DEUTSCHE PFANDBRIEFBANK AG

announces tender offers

Munich, 24 June 2025 – Deutsche Pfandbriefbank AG (the "Company") hereby announces invitations to Noteholders of its EUR 150,000,000 4.60% Fixed Rate Subordinated Notes due 22 February 2027 (ISIN DE000A2DASM5) (the "4.60% 2027 Notes") and its EUR 300,000,000 2.875% Callable and Resetable Subordinated Notes due 28 June 2027 (ISIN XS1637926137) (the "2.875% 2027 Notes") (together with the 4.60% 2027 Notes, the "Notes", and each series of the Notes, a "Series"), to offer to sell their outstanding Notes (each such solicitation, a "Solicitation" and together, the "Solicitations"). The Solicitations are subject to a maximum acceptance amount.

The Solicitations are being made on the terms and subject to the conditions set out in the tender offer memorandum dated 24 June 2025 (the "Tender Offer Memorandum").

THE TENDER OFFERS WILL EXPIRE AT 5.00 P.M. CEST ON 1 JULY 2025, UNLESS THE PERIOD FOR THE TENDER OFFERS IS EXTENDED, REOPENED, AMENDED OR TERMINATED.

THE RELEVANT DEADLINE SET BY ANY INTERMEDIARY OR DIRECT PARTICIPANT (AS APPLICABLE) THROUGH WHICH HOLDERS OF THE NOTES (THE "NOTEHOLDERS") HOLD NOTES OR BY THE RELEVANT CLEARING SYSTEM WILL BE EARLIER THAN THIS DEADLINE.

Rationale for the Solicitations

The purpose of the Solicitations and the New Notes Offering is, amongst other things, to proactively manage the Company's capital base. The Solicitations also provide Noteholders with the opportunity to sell their current holdings in the Notes prior to the Maturity Date and to subscribe to the New Notes.

Details of the Solicitations

Description of the Notes	ISIN	Current Coupon	Original principal amount	Outstanding principal amount	Total Maximum Acceptance Amount ^{*)}	Repurchase Price
EUR 150,000,000 4.60% Fixed Rate Subordinated Notes due 2027	DE000A2DASM5	4.60%	EUR 150,000,000	EUR 150,000,000	The sum of the Maximum Acceptance Amounts for both Series (the " Total Maximum Acceptance Amount ") will be capped at an amount equal to the total principal amount of New Notes subject to the Company's sole discretion of increasing, decreasing or removing the Total Maximum Acceptance Amount. The Company will determine in its own discretion how such Total Maximum Acceptance Amount shall be allocated to each Maximum Acceptance Amount for a Series.	100% per specified denomination of EUR 100,000 per Note
EUR 300,000,000 2.875% Callable and Resetable Subordinated Notes due 2027	XS1637926137	4.679%	EUR 300,000,000	EUR 300,000,000		100% per specified denomination of EUR 100,000 per Note

^{*)} The Total Maximum Acceptance Amount will be announced as early as practicable after the pricing of the New Notes.

The Solicitations begin today, 24 June 2025 (the "**Launch Date**") and will expire at 5.00 p.m. (CEST) on 1 July 2025 (the "**Expiration Deadline**"), unless extended, re-opened, amended or terminated as provided for in the Tender Offer Memorandum.

Subject to certain restrictions set out in the Tender Offer Memorandum, all holders of the Notes (the "**Noteholders**") are being invited to offer to sell their Notes until the Expiration Deadline for purchase by the Company for cash. In order to be eligible to receive the Repurchase Price, Noteholders must validly tender their Notes by the Expiration Deadline, by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by the Expiration Deadline.

The Company is under no obligation to accept any offers of Noteholders to sell their Notes. The acceptance of Notes validly tendered is at the sole discretion of the Company and subject to the New Issue Condition as defined below. Please refer to the Tender Offer Memorandum which includes full details of the Solicitations and the terms and conditions of the Solicitations. Capitalised terms used and not otherwise defined in this announcement have the meaning given to them in the Tender Offer Memorandum.

Repurchase Price and Accrued Interest

The Company will pay for each Series validly tendered and accepted by it for repurchase pursuant to the respective Solicitation a price (the "**Repurchase Price**"), to be determined as follows:

- (i) In case of the 4.60% 2027 Notes, the Repurchase Price will be a cash amount equal to 100% of the specified denomination of EUR 100,000 for each 4.60% 2027 Note, or,
- (ii) in case of the 2.875% 2027 Notes, the Repurchase Price will be a cash amount equal to 100% of the specified denomination of EUR 100,000 for each 2.875% 2027 Note.

The Company will also pay Accrued Interest on such Notes accepted for repurchase pursuant to the Solicitations.

Maximum Acceptance Amount

The Solicitations of the Notes are in aggregate subject to a total maximum acceptance amount equal to the total principal amount of New Notes, subject to the Company's sole discretion of increasing, decreasing or removing the Total Maximum Acceptance Amount (the "**Total Maximum Acceptance Amount**"). The Company may, in its sole discretion, decide how to allocate the Total Maximum Acceptance Amount to each Series and accordingly determine the maximum acceptance amount applicable to a Series (the "**Maximum Acceptance Amount**"). The Total Maximum Acceptance Amount will be announced as early as practicable after the pricing of the New Notes.

New Issue Condition

The Company expects to issue up to EUR 300,000,000 Fixed Rate Callable Subordinated Notes with reset mechanism due 2035 (the "**New Notes**") to be offered, subject to market conditions, to qualified investors (including Noteholders participating in the Solicitation who may receive priority in allocation as described below) (the "**New Notes Offering**"). The New Notes will be issued under its debt issuance programme (the "**Debt Issuance Programme**") and listed on the Munich Stock Exchange and rated by S&P Global Ratings Europe Ltd.

The purchase by the Company of any Notes validly tendered in the Solicitations is conditional, without limitation, upon the pricing and successful completion (in the sole determination of the Company) of the New Notes Offering (expected to occur following the Launch Date but in any event not later than the Settlement Date) on terms satisfactory to the Company (in its sole discretion) (the "**New Issue Condition**"). The New Issue Condition may be waived at the sole discretion of the Company.

*Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the base prospectus relating to the Debt Issuance Programme dated 3 April 2025, as supplemented by the supplements dated 16 May 2025 and 20 June 2025 (the "**Prospectus**") and the final terms in relation to the New Notes (the "**Final Terms**"), and no reliance is to be placed on any representations other than those contained in the Prospectus and the Final Terms. The Prospectus is available on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of the Company (<https://www.pfandbriefbank.com/investoren/fremdkapitalinvestoren/emissionsprogramme.html>). Subject to compliance with all applicable securities laws and regulations, the Final Terms are expected to become available on request from the Dealer Managers, in their capacity as Dealers.*

The New Notes are not being, and will not be, offered or sold in the United States. Nothing in this Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of,

U.S. Persons.

*Compliance information for the New Notes: **MiFID II professionals/ECPs-only/Prohibition of Sales to EEA Retail Investors** – eligible counterparties and professional clients only (investment advised and non-advised services). **UK MiFIR professionals/ECPs-only/Prohibition of Sales to UK Retail Investors** – eligible counterparties and professional clients only (investment advised and non-advised services). No sales to retail investors in the EEA or the United Kingdom; no key information document has been or will be prepared. See the Prospectus for further information.*

No action has been or will be taken in any jurisdiction in relation to the New Notes to permit a public offering of securities.

New Issue Allocations

The Company will, in connection with the allocation of the New Notes, consider among other factors whether or not the relevant investor seeking an allocation of the New Notes has – prior to the allocation of the New Notes (expected to occur before the Expiration Deadline) – validly tendered or indicated its firm intention to any of the Dealer Managers to tender the Notes and to any of the Dealers to subscribe for New Notes. Therefore, a Noteholder that wishes to subscribe for New Notes in addition to validly tendering Notes for purchase pursuant to the Solicitations may, at the sole discretion of the Company, receive priority in the allocation of the New Notes in the New Notes Offering, subject to the terms set out in the Tender Offer Memorandum, the satisfaction of the New Issue Condition and such Noteholder also making a separate application for the purchase of such New Notes to a Dealer Manager (in its capacity as Dealer) in accordance with the Dealer's standard new issue procedures.

The aggregate principal amount of New Notes for which a Noteholder may receive priority in allocation may be in an amount (determined at the sole discretion of the Company) up to the aggregate principal amount of the Notes validly tendered by such Noteholder in the Solicitations and accepted for purchase by the Company. However, the Company is not obliged to allocate the New Notes to a Noteholder who has validly tendered or indicated a firm intention to tender Notes pursuant to the Solicitations; and if New Notes are allocated to a Noteholder in the New Notes Offering, the principal amount thereof may be less (or more) than the aggregate principal amount of the Notes validly tendered by such Noteholder in the Solicitations and accepted for purchase by the Company. Any such priority allocation will also take into account (among other factors) the denomination of the New Notes, being EUR 100,000 and integral multiples of EUR 100,000 in excess thereof.

All allocations of the New Notes, while being considered by the Company as set out above, will be made in accordance with customary new issue allocation processes and procedures. In the event that a Noteholder validly tenders Notes pursuant to the Solicitations, such Notes will remain subject to such tender and to the conditions of the Solicitations as set out in this Tender Offer Memorandum, irrespective of whether that Noteholder receives all, part or none of any allocation of New Notes for which it has applied.

The pricing and allocation of the New Notes is expected to occur prior to the Expiration Deadline and, as such, Noteholders who wish to subscribe for New Notes in addition to tendering Notes for purchase in the Solicitations are advised to contact a Dealer Manager also in its capacity as Dealer as soon as possible following the Launch Date and prior to the allocation of the New Notes in order to request priority in the allocation of the New Notes.

Acceptance and Announcement of Results

If the Solicitations are not extended, re-opened, amended or terminated by the Company, the Company will announce as soon as practicable on 2 July 2025 whether it accepts for repurchase Notes validly tendered in the Solicitations and, if so, in relation to each Series:

- (i) the Maximum Acceptance Amount, and
- (ii) 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, including the applicable Tender Pro-Rating Factor.

The Noteholders are advised that the Company may, in its sole discretion, accept Notes on more than one date if a Solicitation is extended or re-opened.

Scaling of Offers to Sell

In the event that the aggregate principal amount of Notes validly tendered under any Solicitation exceeds the Maximum Acceptance Amount for such Solicitation, a *pro rata* reduction may be applied to such Offers to Sell in order to ensure that the aggregate principal amount of Notes accepted for purchase by the Company pursuant to the terms of such Solicitation does not exceed the applicable Maximum Acceptance Amount.

The rate of any such reduction shall be calculated by multiplying the principal amount of the Notes of a Series tendered in the Offers to Sell relating to such Notes by a pro-rating factor derived from the (i) applicable Maximum Acceptance Amount for each Series, divided by (ii) the aggregate principal amount of the Notes validly tendered in that Series (the "**Tender Pro-Rating Factor**").

The Tender Pro-Rating Factor shall be calculated by the Tender Agent in consultation with the Dealer Managers on the Expiration Date and rounded to the nearest 0.000001 (with 0.0000005 being rounded upwards).

Each Offer to Sell on which a Tender Pro-Rating Factor is applied will be rounded down to the nearest specified denomination in principal amount of the Notes of the relevant Series. In the event of any such pro-rating, the Company will only accept tenders of Notes subject to pro-rating to the extent such pro-rating will not result in the relevant Noteholder transferring Notes to the Company in an aggregate principal amount of less than the respective minimum denomination of the Notes.

Each tender of the Notes that is scaled in this manner will be rounded down to the nearest EUR 100,000. In addition, in the event of any such scaling of tenders:

- (i) the Company will use reasonable endeavours to apply pro rata scaling (to the extent practicable, and adjusted as may be applicable) to each valid tender of the Notes in such a manner as will result in both (a) the relevant Noteholder transferring to the Company an aggregate principal amount of at least EUR 100,000 (unless the relevant Tender Instruction is rejected in its entirety, as described in paragraph (i) below), and (b) the relevant Noteholder's residual amount of the Notes (being the principal amount of the Notes subject to the relevant Tender Instruction that are not accepted for purchase by virtue of such scaling) amounting to, in each case, either (x) at least EUR 100,000 or (y) zero, and (subject as provided in paragraph (i) below) the Company therefore reserves the right (but shall not be obliged) to adjust the pro-rata scaling applicable to any relevant Tender Instruction accordingly; and
- (ii) if following the application of the pro-rata scaling (prior to any adjustment as referred to in paragraph (i) above), the principal amount of Notes otherwise due to be accepted for purchase from a Noteholder pursuant to a Tender Instruction would be less than EUR 100,000, the Company may in its sole discretion choose to (a) accept at least EUR 100,000 or (b) reject the relevant Tender Instruction in its entirety.

Settlement

The settlement date for the Notes accepted by the Company for repurchase, if any, is expected to fall on 4 July 2025 (the "**Settlement Date**").

Indicative Timetable

The indicative timetable is summarised below.

<u>Date and time</u>	<u>Event</u>
24 June 2025	<i>Launch Date</i>
1 July 2025, at 5.00 p.m. (CEST)	<i>Expiration Deadline</i>
As early as practical on 2 July 2025	<i>Announcement of Results</i>
4 July 2025	<i>Expected Settlement Date</i>

Noteholders are advised to check with their bank, securities broker or other intermediary through which they hold their Notes whether such intermediary applies different deadlines for any of the events specified above, and then to allow for such deadlines if such deadlines are prior to those set out above. The deadlines set by any intermediary or the relevant Clearing System may be earlier than the relevant deadlines above.

GENERAL

This notice must be read in conjunction with the Tender Offer Memorandum. Noteholders are advised to read the Tender Offer Memorandum carefully for full details of, and information on, the procedures for participating in the Solicitations. None of the Company, the Dealer Managers, the Tender Agent or any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding the Solicitations, or any recommendation as to whether Noteholders should tender Notes in the respective Solicitation. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own advice, including as to any tax consequences, from its tax adviser, stockbroker, bank manager, solicitor, accountant or other independent adviser.

Subject to applicable law and as provided for in the Tender Offer Memorandum, the Company may, in its sole discretion, extend, re-open, amend and/or terminate the Solicitations at any time.

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 below and in the Tender Offer Memorandum.

Dealer Managers:

Goldman Sachs Bank Europe SE

Marienturm
Taunusanlage 9-10
60329 Frankfurt am Main
Germany

Attention: Liability Management Group
Tel: +44 20 7774 4836
Email: liabilitymanagement.eu@gs.com

Jefferies GmbH

Bockenheimer Landstraße 24
60323 Frankfurt
Germany

Attention: DCM Liability Management
Tel: +44 (0) 20 7029 8000
Email: liabilitymanagement@jefferies.com

UBS AG London Branch

5 Broadgate
London EC2M 2QS
United Kingdom

Attention: Liability Management
Tel: +44 20 7568 1121
Email: ol-liabilitymanagement-eu@ubs.com

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

Tender Agent:

Kroll Issuer Services Limited

The News Building
3 London Bridge Street
London SE1 9SG
United Kingdom

For information by telephone: +44 207 704 0880
Attention: Jacek Kusion / Arlind Bytyqi
Email: pbb@is.kroll.com
Offer Website: <https://deals.is.kroll.com/pbb>

LEGAL ADVISER

To the Company as to German law

Hengeler Mueller

Partnerschaft von Rechtsanwälten mbB
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60323 Frankfurt am Main
Germany

To the Dealer Managers as to German law

Hogan Lovells International LLP

Grosse Gallusstrasse 18
60312 Frankfurt am Main
Germany

DISCLAIMER

In certain jurisdictions, the distribution of this announcement and the Tender Offer Memorandum may be restricted by law. Persons into whose possession this announcement and the Tender Offer Memorandum come are required by the Company, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

This announcement and the Tender Offer Memorandum do not constitute an offer to buy or a solicitation of an offer to sell any Notes (and tenders of Notes in the Solicitations will not be accepted from Noteholders) in any jurisdiction or circumstances in which such offer or solicitation is unlawful. In any jurisdiction where the securities laws or other laws require the Solicitations to be made by a licensed broker or dealer and the Dealer Managers or any of its affiliates is such a licensed broker or dealer in such jurisdiction, the Solicitations shall be deemed to be made on behalf of the Company by the Dealer Managers or affiliates, as the case may be.

United States

The Solicitations are not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Solicitations by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States, including U.S. Persons. Accordingly, copies of the Tender Offer Memorandum and any other documents or materials relating to the Solicitations are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to persons located or resident in the United States. Any purported tender of Notes in the Solicitations resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

The Tender Offer Memorandum is not an offer to buy or sell, or a solicitation of an offer to sell or buy any Notes or other securities in the United States or to U.S. Persons. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Person.

Each Noteholder participating in the Solicitations will represent that it is not located in the United States and is not participating in the Solicitations from the United States or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Solicitations from the United States. For the purposes of this and the above paragraph, "**United States**" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

The communication of the Tender Offer Memorandum and any other documents or materials relating to the Solicitations is not being made and such documents and/or materials have not been approved by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**")) or within Article 43(2) of the Order, or to other persons to whom it may lawfully be communicated in accordance with the Order.

Italy

None of the Solicitations, the Tender Offer Memorandum and any other document or materials relating to the Solicitations has been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian laws and regulations. The Solicitations are being carried out in the Republic of Italy ("**Italy**") as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended. Noteholders or beneficial owners of the Notes that are located in Italy may tender Notes for purchase in the Solicitations through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 13 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as

amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes and/or the Solicitations.

Belgium

Neither the Tender Offer Memorandum nor any other documents or materials relating to the Solicitations have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten / L'Autorité des Services et Marchés Financiers / Financial Services and Markets Authority*) and, accordingly, the Solicitations may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids, as amended or replaced from time to time. Accordingly, the Solicitations may not be advertised and the Solicitations will not be extended, and neither the Tender Offer Memorandum nor any other documents or materials relating to the Solicitations (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than "qualified investors" in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on their own account. Insofar as Belgium is concerned, the Tender Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Solicitations. Accordingly, the information contained in the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

France

The Solicitations are not being made, and this announcement, the Tender Offer Memorandum and any other offering material relating to the Solicitations may not be distributed, directly or indirectly, in the Republic of France except to qualified investors (*investisseurs qualifiés*) as defined in Article 2(e) of Regulation (EU) 2017/1129, as amended.

General

The Tender Offer Memorandum does not constitute an offer to buy or a solicitation of an offer to sell Notes, and tenders of Notes in the Solicitations will not be accepted from Noteholders, in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities laws, blue sky law or other laws require any of the Solicitations to be made by a licensed broker or dealer and the Dealer Managers or any of their affiliates is such a licensed broker or dealer in such jurisdictions, such Solicitation shall be deemed to be made by the Dealer Managers or such affiliate (as the case may be) in such jurisdictions.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in the Solicitations gives certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Solicitations*". Any tender of Notes for purchase pursuant to the Solicitations from a Noteholder that is unable to make these representations may be rejected. Each of the Company, the Dealer Managers and the Tender Agent reserves the right, in their absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Solicitations, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender may be rejected.