

**Deutsche Bank announces Tender Offer for  
Eesti Energia Aktsiaselts' €500,000,000 2.384 per cent. Notes due 2023**

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**THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (EUWA).**

16 May 2022. Deutsche Bank Aktiengesellschaft (the **Offeror**) today announces an invitation to holders of the outstanding €500,000,000 2.384 per cent. Notes due 2023 (ISIN: XS1292352843) (the **Notes**) of Eesti Energia Aktsiaselts (the **Company**) to tender their Notes for purchase by the Offeror for cash (such invitation, the **Offer**). The Offer is being made on the terms and subject to the conditions contained in the tender offer memorandum dated 16 May 2022 (the **Tender Offer Memorandum**), and is subject to the offer and distribution restrictions set out below and as more fully described in the Tender Offer Memorandum.

Copies of the Tender Offer Memorandum are (subject to distribution restrictions) available from the Tender Agent as set out below. Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

**Summary of the Offer**

<b>Description of the Notes</b>	<b>ISIN / Common Code</b>	<b>Outstanding Nominal Amount</b>	<b>Benchmark</b>	<b>Purchase Spread</b>	<b>Amount subject to the Offer</b>
€500,000,000 2.384 per cent. Notes due 2023	XS1292352843 / 129235284	€500,000,000	Interpolated Mid-Swap Rate	170 bps	An aggregate nominal amount to be determined by the Offeror, which is expected to be equal to the nominal amount of the New Notes, and announced by the Offeror as set out herein and in the Tender Offer Memorandum

**Rationale for the Offer**

The purpose of the Offer and the planned issuance of New Notes (as defined below) is, amongst other things, to proactively manage the Company's expected redemption profile. The Offer also provides Noteholders with the opportunity to sell their current holdings in the Notes and to apply for priority in the allocation of the New Notes, as more fully described below and in the Tender Offer Memorandum.

**Purchase Price**

The Offeror will, on the Tender Offer Settlement Date, pay for any Notes validly tendered and accepted by it for purchase pursuant to the Offer a price (the **Purchase Price**) to be determined at or about 2.00 p.m. (London time) (the **Pricing Time**) on 25 May 2022 (the **Pricing Date**) in the manner described in the Tender Offer Memorandum by reference to a sum (such sum, the **Purchase Yield**) of: (i) the purchase spread of 170 basis points (the **Purchase Spread**); and (ii) the Interpolated Mid-Swap Rate.

The Purchase Price will be determined by the Dealer Managers in accordance with market convention and expressed as a percentage of the nominal amount of the Notes accepted for purchase pursuant to the Offer (rounded to the nearest 0.001 per cent., with 0.0005 per cent. rounded upwards), and is intended to reflect a yield to maturity of the Notes on the Tender Offer Settlement Date based on the Purchase Yield. Specifically, the Purchase Price will equal (a) the value

of all remaining payments of nominal and interest on the Notes up to and including the scheduled maturity date of the Notes, discounted to the Tender Offer Settlement Date at a discount rate equal to the Purchase Yield, minus (b) Accrued Interest in respect of the Notes.

### **Accrued Interest**

The Offeror will also pay, on the Tender Offer Settlement Date, an Accrued Interest Payment in respect of any Notes accepted by it for purchase pursuant to the Offer.

### **Maximum Acceptance Amount and Pro-ration**

#### *Maximum Acceptance Amount*

If the Offeror decides to accept any validly tendered Notes for purchase pursuant to the Offer, the Offeror proposes that the aggregate nominal amount of Notes it will accept for purchase pursuant to the Offer (subject to the satisfaction (or waiver) of the New Issue Condition) will be no greater than an amount (the **Maximum Acceptance Amount**) to be determined by the Offeror, which is expected to be equal to the nominal amount of the New Notes (as defined below) to be issued, and which it will announce as soon as reasonably practicable following pricing of the New Notes (which may occur before or after the Expiration Deadline), although the Offeror reserves the right, in its sole discretion, to accept significantly more or significantly less than (or none of) such amount for purchase pursuant to the Offer (the final aggregate nominal amount of Notes accepted for purchase pursuant to the Offer being the **Final Acceptance Amount**).

#### *Pro-ration*

If the Offeror decides to accept any validly tendered Notes for purchase pursuant to the Offer and the aggregate nominal amount of Notes validly tendered for purchase pursuant to the Offer is greater than the Final Acceptance Amount, the Offeror intends to accept Notes for purchase on a *pro rata* basis such that the aggregate nominal amount of Notes accepted for purchase pursuant to the Offer is no greater than the Final Acceptance Amount. See the Tender Offer Memorandum for further information.

### **New Issue Condition**

The Offeror is not under any obligation to accept for purchase any Notes tendered pursuant to the Offer. The acceptance for purchase by the Offeror of Notes validly tendered pursuant to the Offer is at the sole discretion of the Offeror and tenders may be rejected by the Offeror for any reason.

The Company announced today its intention to issue a series of new euro-denominated fixed rate notes (the **New Notes**). Whether the Offeror will purchase any Notes validly tendered in the Offer is subject, without limitation, to the pricing of the issue of the New Notes and the signing by the Company and the Managers of a subscription agreement for the purchase of, and subscription for, the New Notes (the **New Issue Condition**).

*Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the prospectus to be prepared by the Company in connection with the issue and listing of the New Notes (including any amendment or supplement thereto, the **Prospectus**), and no reliance is to be placed on any representations other than those contained in the Prospectus. Subject to compliance with applicable securities laws and regulations, a preliminary prospectus (the **Preliminary Prospectus**) to be dated on or about 16 May 2022 relating to the New Notes is available from the Managers on request.*

*For the avoidance of doubt, the ability to purchase New Notes is subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Noteholder and the selling restrictions set out in the Prospectus). It is the sole responsibility of each Noteholder to satisfy itself that it is eligible to purchase the New Notes.*

*The New Notes are not being, and will not be, offered or sold in the United States. Nothing in this announcement or the 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 United States Securities Act of 1933, as amended (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 (as defined in Regulation S under the Securities Act).*

**Compliance information for the New Notes:** EU MiFID professionals/ECPs-only – eligible counterparties and professional clients only (all distribution channels). No EU PRIIPS KID - No sales to EEA retail investors; no key

information document has been or will be prepared. No UK PRIIPs KID - no sales to UK retail investors; no key information document has been or will be prepared.

See the Preliminary Prospectus and 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.

### **Priority in Allocation of the New Notes**

When considering allocation of the New Notes, the Company may give preference to those Noteholders that, prior to such allocation, have validly tendered or have given a firm indication to any Dealer Manager that they intend to tender their Notes for purchase pursuant to the Offer. Therefore, a Noteholder that wishes to subscribe for New Notes in addition to tendering its existing Notes for purchase pursuant to the Offer may be eligible to receive, at the sole and absolute discretion of the Company, priority in the allocation of the New Notes, subject to the issue of the New Notes and such Noteholder making a separate application for the purchase of such New Notes to a Dealer Manager (in its capacity as a joint lead manager of the issue of the New Notes) in accordance with the standard new issue procedures of such Dealer Manager. Any such preference will, subject to the sole and absolute discretion of the Company, be applicable up to the aggregate nominal amount of Notes tendered by such Noteholder (or in respect of which such Noteholder has indicated a firm intention to tender as described above) pursuant to the Offer. However, the Company is not obliged to allocate any New Notes to a Noteholder that has validly tendered or indicated a firm intention to tender its Notes for purchase pursuant to the Offer and, if any such New Notes are allocated, the nominal amount thereof may be less or more than the nominal amount of Notes tendered by such Noteholder and accepted for purchase by the Offeror pursuant to the Offer. Any such allocation will also, among other factors, take into account the minimum denomination of the New Notes (being €100,000).

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 sole and absolute discretion of the Company. In the event that a Noteholder validly tenders Notes pursuant to the Offer, such Notes will remain subject to such tender and the conditions of the Offer as set out in the Tender Offer Memorandum irrespective of whether that Noteholder receives all, part or none of any allocation of New Notes for which it has applied.

**Noteholders should note that the pricing and allocation of the New Notes may take place before or after the Expiration Deadline for the Offer and any Noteholder that wishes to subscribe for New Notes in addition to tendering Notes for purchase pursuant to the Offer should therefore provide, as soon as practicable, to any Dealer Manager any indications of a firm intention to tender Notes for purchase pursuant to the Offer and the nominal amount of Notes that it intends to tender.**

### **Tender Instructions**

In order to participate in the Offer, and be eligible to receive the Purchase Price and the Accrued Interest Payment pursuant to the Offer, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 4.00 p.m. (London time) on 24 May 2022 (the **Expiration Deadline**). **Tender Instructions will be irrevocable except in the limited circumstances described in the Tender Offer Memorandum.**

Tender Instructions must be submitted in respect of a minimum nominal amount of Notes of no less than the minimum denomination, being €100,000, and may be submitted in integral multiples of €1,000 thereafter.

A separate Tender Instruction must be completed on behalf of each beneficial owner.

### **Indicative Timetable for the Offer**

#### **Events**

#### **Times and Dates**

(All times are London time)

#### ***Commencement of the Offer***

Announcement of the Offer and intention of the Company to issue the New Notes. Tender Offer Memorandum available from the Tender Agent (subject to the restrictions set out in “*Offer and Distribution Restrictions*” below).

16 May 2022

#### ***Announcement of Maximum Acceptance Amount***

Announcement of the Maximum Acceptance Amount.

As soon as reasonably practicable following the pricing of the New Notes

## Events

## Times and Dates

(All times are London time)  
(which may occur before or after the  
Expiration Deadline)

### ***Expiration Deadline***

Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Offer. 4.00 p.m. on 24 May 2022

### ***Announcement of Indicative Results***

Announcement of the aggregate nominal amount of Notes validly tendered in the Offer, together with a non-binding indication of the level at which it expects to set the Final Acceptance Amount and (if applicable) indicative details of the Pro-ration Factor that will apply to valid tenders of Notes in the event that the Offeror decides to accept (subject to the satisfaction (or waiver) of the New Issue Condition on or prior to the Tender Offer Settlement Date) valid tenders of Notes for purchase pursuant to the Offer. Prior to the Pricing Time on the Pricing Date

### ***Pricing Date and Pricing Time***

Determination of the Interpolated Mid-Swap Rate, the Purchase Yield and the Purchase Price. 25 May 2022 at or around 2.00 p.m.

### ***Announcement of Final Results and Pricing of the Offer***

Announcement of whether (subject to satisfaction (or waiver) of the New Issue Condition on or prior to the Tender Offer Settlement Date) it will accept valid tenders of Notes pursuant to the Offer and, if so accepted, (i) the Final Acceptance Amount, (ii) the Interpolated Mid-Swap Rate, (iii) the Purchase Yield, (iv) the Purchase Price and (v) if applicable, the Pro-ration Factor that will be applied to valid tenders of the Notes. As soon as reasonably practicable after the Pricing Time on the Pricing Date

### ***Tender Offer Settlement Date***

Subject to satisfaction or waiver of the New Issue Condition, expected Tender Offer Settlement Date for the Offer. 30 May 2022

*The above times and dates are subject to the right of the Offeror to extend, re-open, amend, and/or terminate the Offer (subject to applicable law and as provided in the Tender Offer Memorandum). Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified in the Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of Tender Instructions will be earlier than the relevant deadlines specified in the Tender Offer Memorandum.*

Questions and requests for assistance in connection with (i) the Offer may be directed to the Dealer Managers, and (ii) the delivery of Tender Instructions may be directed to the Tender Agent, the contact details for each of which are set out below.

**BNP Paribas** (Telephone: +33 1 55 77 78 94; Attention: Liability Management Group; Email: liability.management@bnpparibas.com); **Deutsche Bank Aktiengesellschaft** (Telephone: +44 20 7545 8011; Attention: Liability Management Group); and **Skandinaviska Enskilda Banken AB (publ)** (Telephone: +358 40 585 7898; Attention: Liability Management Group; Email: SEBLiabilityManagement@seb.se) are acting as Dealer Managers and **Citibank, N.A.** (Telephone: +44 20 7508 3867; Attention: Exchange Team; Email: citiexchanges@citi.com) is acting as Tender Agent.

**DISCLAIMER** This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If any Noteholder is in any doubt as to the contents of this announcement, the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial

and legal advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Offer. The Dealer Managers will not be responsible to any Noteholders for providing the protections afforded to customers of the Dealer Managers or for advising any other person in connection with the Offer. None of the Company, the Offeror, the Dealer Managers or the Tender Agent makes any recommendation whether Noteholders should tender Notes pursuant to the Offer.

This announcement is made by the Company and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the EUWA (**UK MAR**), encompassing information relating to the Offer described above. For the purposes of UK MAR and the Implementing Technical Standards, this announcement is made by Andri Avila, Chief Financial Officer and Member of the Management Board at the Company.

## **OFFER AND DISTRIBUTION RESTRICTIONS**

The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by each of the Offeror, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions. Neither this announcement nor the Tender Offer Memorandum constitutes (i) an offer to buy or a solicitation of an offer to sell Notes (and tenders of Notes in the Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful or (ii) an offer to sell or a solicitation of an offer to buy the New Notes. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and any of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

*No action has been or will be taken in any jurisdiction in relation to the New Notes that would permit a public offering of securities and the minimum denomination of the New Notes will be €100,000.*

**United States.** The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mail 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 Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of the Tender Offer Memorandum and any other documents or materials relating to the Offer 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 any persons located or resident in the United States. Any purported tender of Notes in the Offer 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.

Neither this announcement nor the Tender Offer Memorandum is an offer of securities for sale in the United States or to U.S. persons. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the United States Securities Act of 1933, as amended (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, U.S. persons.

Each holder of Notes participating in the Offer will represent that it is not located in the United States and is not participating in the Offer 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 Offer from the United States. For the purposes of this and the above two paragraphs, **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 Tender Offer Memorandum has been issued by Deutsche Bank Aktiengesellschaft (the **Offeror**) which is subject to regulation by the United Kingdom Financial Conduct Authority (the **FCA**) and limited regulation by the Prudential Regulation Authority, and is being distributed only to existing holders of the Notes. The Tender Offer Memorandum is only addressed to such Noteholders where they would (if they were clients of the Offeror) be *per se* professional clients or *per se* eligible counterparties of the Offeror within the meaning of the FCA rules. The Tender Offer Memorandum is not addressed to or directed at any persons who would be retail clients within the meaning of the

FCA rules and any such persons should not act or rely on it. Recipients of the Tender Offer Memorandum should note that the Offeror is acting on its own account in relation to the Offer and will not be responsible to any other person for providing the protections which would be afforded to clients of the Offeror or for providing advice in relation to the Offer.

In addition, this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer are not for general distribution and must not be passed on to the general public in the United Kingdom. The communication of such documents and materials is made only to and directed only at 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 **Financial Promotion Order**)) or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

**Italy.** None of the Offer, this announcement, the Tender Offer Memorandum or any other document or materials relating to the Offer have been submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa (CONSOB)* pursuant to Italian laws and regulations. The Offer is 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 (the **Financial Services Act**) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Accordingly, Noteholders or beneficial owners of the Notes that are located in Italy can tender Notes for purchase pursuant to the Offer through authorised 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 15 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 Offer.

**Estonia.** Neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offer have been approved by the Estonian Financial Supervision and Resolution Authority (*Finantsinspeksioon*) for the purposes of public offering or sale in the Republic of Estonia and, accordingly, the Offer is not made to the public in Estonia. Accordingly, the Offer is not being made, directly or indirectly, in Estonia or to or for the benefit of any resident of Estonia (which term as used in this paragraph means any person resident in Estonia, including any corporation or other entity incorporated under the laws of Estonia) except in compliance with an exemption under the Regulation (EU) 2017/1129 from the requirement to produce a prospectus and in compliance with Estonian law, including with applicable requirements of the Estonian Securities Market Act (the **Securities Market Act**). The Offer is not being made to Noteholders who are natural persons residing in Estonia unless such persons are qualified investors within the meaning of Article 6(2) of the Securities Market Act, acting on their own account, and have purchased the Notes with money held in an investment account as specified in Article 172 of the Estonian Income Tax Act.

**France.** The Offer is not being made, directly or indirectly, to the public in the Republic of France (**France**). This announcement, the Tender Offer Memorandum and any other document or material relating to the Offer has only been and shall only be distributed in France to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129, as amended. Neither this announcement nor the Tender Offer Memorandum have been nor will be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

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