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**ANNOUNCEMENT OF PORTIGON AG'S CURRENT PROGRAMME FOR THE PURCHASE OF CERTAIN NOTES ISSUED BY PORTIGON AG AND PORTIGON FIN CURACAO N.V.**

9 February 2022

Portigon AG (“**Portigon**”) announced on 9 February, 2022, that it had authorised with immediate effect a purchase programme to be managed by Deutsche Bank Aktiengesellschaft (the “**Manager**” or “**Deutsche Bank**”), pursuant to which Portigon may from time to time purchase, through open market purchases or private transactions (the “**Programme**”), the securities specified in the table below (the “**Notes**”). Portigon may choose to terminate the Programme at any time, at its sole discretion, and without any prior notification to holders of the Notes (“**Noteholders**” and each a “**Noteholder**”).

**Background and recent developments:**

Portigon is legally identical to the former WestLB AG. On 2 July 2012, WestLB AG changed its name to Portigon as a result of the EU Commission's decision of 20 December 2011. Portigon is responsible for ensuring the further wind down of the former WestLB in accordance with the EU Commission's requirements. This includes, among other things, the reduction of the balance sheet and the closure of locations abroad, the reduction of the workforce and the surrender of its regulatory licenses.

The wind down of Portigon has been successfully ongoing since 2012. Total assets were reduced from € 152.3 billion (31 December 2011) to € 2.8 billion (31 December 2020). The number of employees was reduced from 4,188 (FTE) to 68 (FTE) in the same period. All foreign branches, with the exception of the branches in London and New York, have been closed. The London branch surrendered its banking license in 2020. An application to return the New York banking license was filed with the U.S. banking regulators on 29 November 2021. Of the original 26 German banking licenses, 22 licenses have been returned to date. It is Portigon's intention to return the remaining 4 German licenses in due course and thus to terminate its status as a regulated credit institution pursuant to the German Banking Act.

**Notes:**

| Issuer                        | Description of the Notes                              | ISIN         |
|-------------------------------|---|--------------|
| Portigon Finance Curaçao N.V. | EUR 21,200,000 Floating Rate Notes due February 2023  | XS0124312280 |
| Portigon Finance Curaçao N.V. | JPY 10,000,000 4.360% Notes due March 2029            | XS0094664017 |
| Portigon AG                   | EUR 28,000,000 Floating Rate Notes due July 2029      | XS0100256139 |
| Portigon Finance Curaçao N.V. | EUR 10,000,000 Floating Rate Notes due September 2030 | XS0117509157 |
| Portigon Finance Curaçao N.V. | EUR 40,000,000 Floating Rate Notes due January 2031   | XS0122688665 |
| Portigon Finance Curaçao N.V. | EUR 20,000,000 6.140% Notes due February 2031         | XS0124085282 |
| Portigon Finance Curaçao N.V. | EUR 50,000,000 Floating Rate Notes due May 2038       | XS0097491871 |
| Portigon Finance Curaçao N.V. | EUR 60,060,000 5.110% Notes due March 2039            | XS0094903886 |
| Portigon Finance Curaçao N.V. | EUR 30,000,000 Floating Rate Notes due November 2039  | XS0104605653 |
| Portigon Finance Curaçao N.V. | EUR 60,000,000 Floating Rate Notes due January 2041   | XS0122688749 |

The price of a particular purchase pursuant to the Programme will be determined based on market conditions at the time of the actual purchase, taking into account the market for similar long-term, subordinated securities and reflecting the specific conditions of the respective Notes. Accrued and unpaid interest, if any, with respect to the Notes validly purchased under the Programme will be paid in cash, from, and including, the immediately preceding interest payment date for each series of Notes to, but excluding, the Settlement Date.

Noteholders wishing to submit their Notes for purchase by Portigon pursuant to the Programme should contact their Deutsche Bank sales representative. Any purchase will be facilitated by Deutsche Bank.

If you have an account with Deutsche Bank and wish to submit any of the targeted Notes for purchase pursuant to the Programme, you should contact your Deutsche Bank sales representative at any time between 9:00 a.m. and 3:00 p.m., London time, on any business day in the relevant jurisdiction. You will not be required to pay any fees or commissions to Deutsche Bank in connection with the sale of Notes. Deutsche Bank may require evidence of your identity to comply with applicable anti-money laundering legislation and related regulations, policies and procedures in relation to the selling of the Notes.

If you do not have an account with Deutsche Bank and wish to submit any of the targeted Notes for purchase pursuant to the Programme, you may do so through your broker, dealer, commercial bank, trust company, other financial institution or other custodian that you customarily use. Your broker must contact a Deutsche Bank sales representative at any time between 9:00 a.m. and 3:00 p.m., London time, on any business day in the relevant jurisdiction. You may be required to pay a fee or commission to your broker or intermediary through whom the Notes are sold.

For any other questions, Noteholders may also contact the Deutsche Bank Liability Management team at Telephone: +44 207 545 8011.

#### **Relationship between Portigon and Portigon Finance Curaçao N.V.:**

As of the date of this announcement, Portigon owns 100 per cent of the shares in Portigon Finance Curaçao N.V. The issuers of the Notes are Portigon Finance Curaçao N.V. and Portigon (the "**Issuers**") as indicated in the above table. Portigon Finance Curaçao N.V. is a subsidiary of Portigon and Portigon is the guarantor of the Notes issued by Portigon Finance Curaçao N.V. Portigon Finance Curaçao N.V. has been informed about the publication of this announcement and the Programme.

#### **MANAGER**

##### **Deutsche Bank Aktiengesellschaft**

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Attention: Liability Management Group

#### **DISCLAIMER**

This announcement contains important information, which should be read carefully before any decision is made. If you are in any doubt as to the action you should take, you are recommended to seek your own legal, tax, accounting and financial advice, including as to any tax consequences, from your stockbroker, 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 sell such Notes. None of Portigon, Portigon Finance Curaçao N.V. or Deutsche Bank makes any recommendation as to whether Noteholders should sell their Notes.

Any investment decision to sell Notes must be made solely based on publicly available information. Such information is not the responsibility of Deutsche Bank and has not been independently verified by Deutsche Bank. Deutsche Bank is acting for Portigon and no one else in connection with the Programme and any transactions

thereunder and will not be responsible to anyone other than Portigon in relation to the Programme, any transactions thereunder or any matters referred to this announcement.

## **OFFER AND DISTRIBUTION RESTRICTIONS**

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required by Portigon and Deutsche Bank to inform themselves about and to observe any such restrictions. This announcement does not constitute an offer to buy or a solicitation of an offer to sell the Notes and offers to sell Notes will not be accepted from Noteholders in any circumstances in which such offer or solicitation is unlawful.

### **United States of America**

The Programme is 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 of America (the "**United States**"). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of this announcement and any other documents or materials relating to the Programme 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 offers to sell the Notes pursuant to the Programme resulting directly or indirectly from a violation of these restrictions will be invalid and any offer to sell the Notes made by, or by any person acting for the account or benefit of, 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.

Each Noteholder participating in the Programme will represent that it is not located in the United States and is not participating in the Programme 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 Programme 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**

This announcement and any other documents or materials relating to the Programme have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**"). 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 is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may only be communicated to (i) those persons who are existing members or creditors of Portigon or Portigon Finance Curaçao N.V. or other persons within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**") and (ii) any other persons to whom these documents and/or materials may lawfully be communicated.

This announcement is not addressed to or directed at any other person, including any retail clients within the meaning of the rules, regulations and guidance issued by the Financial Conduct Authority and such other persons should not act or rely upon it.

## **Belgium**

Neither this announcement nor any other documents or materials relating to the Programme have been submitted to or will be submitted for approval or recognition to the Financial Services and Markets Authority (*Autorité des services et marchés financiers/Autoriteit financiële diensten en markten*) and, accordingly, the Programme 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 Programme may not be advertised and the Programme will not be extended, and neither this announcement nor any other documents or materials relating to the Programme (including any announcements, 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. This announcement has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Programme. Accordingly, the information contained in this announcement may not be used for any other purpose or disclosed to any other person in Belgium.

## **France**

The Programme is not being made, directly or indirectly, to the public in the French Republic (“**France**”). Neither this announcement nor any other documents or materials relating to the Programme has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French Code monétaire et financier, are eligible to participate in the Programme. This announcement has not been and will not be submitted for clearance to nor approved by the Autorité des Marchés Financiers.

## **Italy**

None of the Programme, this announcement or any other documents or materials relating to the Programme has been or will be submitted to the clearance procedures of the Commissione Nazionale per le Società e la Borsa (“**CONSOB**”) pursuant to applicable Italian laws and regulations.

The Programme is being carried out in the Italian Republic (“**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 (the “**CONSOB Regulation**”).

Noteholders or beneficial owners of the Notes that are located in Italy can offer Notes for purchase pursuant to the Programme 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. 16190 of 29 October 2007, 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 or the Programme.

## **Switzerland**

Neither this announcement nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Federal Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange. Accordingly, the investor protection rules otherwise applicable to investors in Switzerland do not apply to the Programme. When in doubt, investors based in Switzerland are recommended to contact their legal, financial or tax adviser with respect to the Programme.

## **General**

This announcement does not constitute an offer to buy or the solicitation of an offer to sell Notes in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities or other

laws require the Programme to be facilitated by a licensed broker or dealer and the Dealer Manager or, where the context so requires, any of its affiliates is such a licensed broker or dealer in such jurisdiction, the Programme shall be deemed to be made on behalf of Portigon by the Manager or such affiliate (as the case may be) in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in the Programme will also be deemed to give certain representations in respect of the other jurisdictions referred to above. Any submission of Notes for purchase pursuant to the Programme from a Noteholder that is unable to make these representations will not be accepted. Each of Portigon and the Manager reserves the right, in its absolute discretion, to investigate, in relation to any submission of Notes for purchase pursuant to the Programme, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result Portigon determines (for any reason) that such representation is not correct, such submission shall not be accepted.