



Document for admission
of

507,431,033 existing no-par value registered shares

and

74,583,729 new no-par value registered shares from the conditional capital resolved by the Annual General Meeting of TUI AG on 25 March 2021 (Conditional Capital 2021/II)

of

TUI AG

to the regulated market of the Frankfurt Stock Exchange with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) pursuant to Art. 1 para. 5 lit. j) v) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, in its currently valid version

This summary document (the "**Summary Document**") has been prepared exclusively for the admission without a prospectus pursuant to Art. 1 para. 5 lit. j) v) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC, as amended (the "**EU Prospectus Regulation**") of a total of 582.014,762 no-par value registered shares (ISIN DE000TUAG505 / WKN TUA G50) of TUI AG (the "**Company**", and together with its consolidated subsidiaries, the "**Group**", "**we**", "**us**" or "**our**"), consisting of (i) 507,431,033 issued shares (the "**Existing Shares**"), and (ii) 74,583,729 shares from the conditional capital resolved by the Company's Annual General Meeting on 25 March 2021 (the "**Conditional Capital 2021/II**"), to back the conversion rights from the convertible bonds 2021/2028 issued in April 2021 and increased in June 2021 (the "**Convertible Bonds**") of the Company (the "**Conditional Shares**" and, together with the Existing Shares, the "**Shares**"), for trading on the regulated market of the Frankfurt Stock Exchange with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard).

The Summary Document does not constitute a prospectus within the meaning of Art. 6 et seq. of the EU Prospectus Regulation. The Summary Document contains summarized information about the nature and risks of the Company and the shares to be admitted to trading and should therefore be read in conjunction with any other information published by the Company in connection with the admission of its shares to trading on the regulated market (such documents and information together, the "**Published Information**").

No shares will be offered in connection with the admission of the Company's Shares to trading on the regulated market of the Frankfurt Stock Exchange with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard).

A. Introduction with warnings

The legal entity identifier ("LEI") of the Company is 529900SL2WSPV293B552. The international securities identification number ("ISIN") of the Shares is DE000TUAG505.

The Company's business address is: Karl-Wiechert-Allee 23, 30625 Hanover, Germany. Our telephone number is: +49 (511) 566-00. Our website is: www.tuigroup.com. Information on our website is not part of this Summary Document.

There will be no offer of shares in the Company.

The Company intends to apply for the admission of 582,014,762 Shares, consisting of 507,431,033 Existing Shares and 74,583,729 Conditional Shares, to trading on the regulated market of the Frankfurt Stock Exchange with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard). Deutsche Bank AG (LEI: 7LWTFZYICNSX8D621K86), Taunusanlage 12, 60325 Frankfurt am Main, Germany is acting as the applicant for admission.

Pursuant to Art. 1 para. 5 lit j) of the EU Prospectus Regulation, the provisions on the obligation to approve and publish a prospectus pursuant to Art. 3 of the EU Prospectus Regulation do not apply to the admission of shares to trading on another regulated market within the meaning of Art. 4 para. 1 no. 21 of Directive 2014/65/EU if the shares are already admitted to trading on another regulated market and (i) the securities have already been admitted to trading on another regulated market for more than 18 months, (ii) in the case of securities admitted to trading on a regulated market for the first time after 1 July 2005, the admission to trading on the other regulated market was accompanied by the approval and publication of a prospectus in accordance with Directive 2003/71/EC; (iii) in the case of securities admitted to trading on a regulated market for the first time after 30 June 1983, with the exception of the cases regulated under no. (ii), prospectuses have been approved in accordance with the provisions of Council Directive 80/390/EEC or Directive 2001/34/EC of the European Parliament and of the Council; (iv) the ongoing obligations relating to trading on the other regulated market are complied with and (v) in accordance with the provisions of Art. 21 para. 2 of the EU Prospectus Regulation, the public in Germany is provided with a document in German language which satisfies the requirements of Art. 7 EU Prospectus Regulation, (vi) in which it is stated where the most recent prospectus can be obtained and where the issuer's financial information is disclosed in accordance with the applicable disclosure requirements.

The Company's shares have been listed on the regulated market of the Lower Saxony Stock Exchange in Hanover for more than 18 months. The most recent securities prospectus for the Company's shares was approved by the German Federal Financial Supervisory Authority (BaFin) on 24 March 2023 and can be viewed on the Company's website at www.tuigroup.com/en-en/investors/share/Capital-measures/capital-increase-march-2023.

Thus, no separate securities prospectus was prepared for the admission of the Shares to trading on the regulated market of the Frankfurt Stock Exchange with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard).

Investors are advised to obtain comprehensive information about the Company and its financial situation when deciding to invest in shares of the Company. In particular, it is recommended that you read this Summary Document, especially the key risks described therein, and the Published Information carefully and take this information into account when making your investment decision. Investors who invest in shares of the Company could lose all or part of the capital invested.

In the event that claims are brought before a court based on the information contained in this Summary Document, the plaintiff investor could be required under national law to bear the costs of translating this Summary Document prior to the commencement of proceedings.

Only those persons who have submitted and transmitted this document are liable under civil law, and only in the event that this document is misleading, incorrect or contradictory.

The Summary Document is published on our website at www.tuigroup.com/en-en/investors/share/admission_prime_standard_FSE.

B. Basic information about the issuer

B.1. Who is the issuer of the securities?

Registered office and legal form. The Company is a stock corporation under German law. It has its registered office in Hanover and Berlin, Germany. The Company is registered in the commercial register of the local court of Hanover, Germany, under number HRB 6580. It is also registered in the commercial register of the local court of Berlin-Charlottenburg, Germany, under number HRB 321. The LEI of the Company is 529900SL2WSPV293B552.

Main activities. We are a tourism group that includes tour operators, travel agencies, online portals, airlines, hotels and cruise ships.

Main shareholders. The following table shows our shareholder structure, including (to the extent known to the Company) the names of all persons who directly or indirectly hold a notifiable interest in the capital or voting rights of the Company under German law as of the date of this Summary Document, together with the amount of each such person's interest:

Shareholder	Shares	%
Alexey A. Mordashov ⁽¹⁾	55,179,167	10.87
The Goldman Sachs Group, Inc. ⁽²⁾	27,796,012	5.48 ⁽³⁾
BlackRock, Inc. ⁽⁴⁾	28,434,197	5.60 ⁽⁵⁾
Helikon Long Short Equity Fund Master ICAV ⁽⁶⁾	24,706,138	4.86 ⁽⁷⁾
JPMorgan Chase & Co. ⁽⁸⁾	15,888,066	3.13 ⁽⁹⁾

- (1) According to the voting rights notifications of the German Federal Financial Supervisory Authority (BaFin) dated 16 May 2023, 10.87% of the shares in the company have been indirectly attributable to Alexey A. Mordashov since 19 April 2023. Due to the amendment of Council Regulation (EU) No. 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine (the "**EU Sanctions Regulation**") by Council Implementing Regulation (EU) 2022/336 of 28 February 2022 (Annex 1 (the "**EU Sanctions List**"), Persons, No. 695), Alexey A. Mordashov was added to the EU Sanctions List. As a result of this inclusion on the EU Sanctions List, Alexey A. Mordashov and all funds and economic resources belonging to, owned, held or controlled by Alexey A. Mordashov or any natural or legal person, entity or body associated with Alexey A. Mordashov and listed on the EU Sanctions List are subject to an asset freeze and a prohibition on making funds or economic resources available, directly or indirectly, to Alexey A. Mordashov or any legal person controlled by him pursuant to Art. 2 of the EU Sanctions Regulation. As of the date of this Summary Document, any exercise by Alexey A. Mordashov of the rights attached to the shares he holds in the Company is therefore prohibited under the applicable EU sanctions.
- (2) Directly held by Goldman Sachs Asset Management, L.P., Goldman Sachs Asset Management Holdings B.V., Goldman Sachs International Bank, Goldman Sachs Bank Europe SE, Goldman Sachs & Co. LLC and Goldman Sachs International, which are directly or indirectly controlled by The Goldman Sachs Group, Inc.
- (3) Thereof 1.01% held through shares and 4.47% through instruments.
- (4) Directly held by BlackRock Financial Management, Inc, BlackRock Advisors, LLC, Aperio Group, LLC, BlackRock Asset Management Canada Limited, BlackRock (Singapore) Limited, BlackRock Fund Advisors, BlackRock Institutional Trust Company, National Association, BlackRock Investment Management (Australia) Limited, SAE Liquidity Fund (GenPar), LLC, BlackRock Japan Co, Ltd, BlackRock International Limited, BlackRock Advisors (UK) Limited, BlackRock (Luxembourg) S.A., BlackRock Life Limited, BlackRock Investment Management (UK) Limited, BlackRock Asset Management Ireland Limited, BlackRock Asset Management Schweiz AG, BlackRock Fund Managers Limited, BlackRock Asset Management Deutschland AG and iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen, each of which is indirectly controlled by BlackRock, Inc.
- (5) Thereof 4.90% held through shares and 0.70% through instruments.
- (6) Helikon Long Short Equity Fund Master ICAV is indirectly controlled by Federico Riggio.
- (7) Thereof 2.98% held through shares and 1.8846% through instruments.
- (8) Directly held by J.P. Morgan Securities plc, J.P. Morgan Securities LLC and J.P. MorganStructured Products B.V., each of which is indirectly controlled by JPMorgan Chase & Co.
- (9) Thereof 1.19% held through shares and 1.95% through instruments.

The Company is not controlled by any of its shareholders at the date of this Summary Document.

Management. Our management is made up of the members of our Executive Board. These are: Sebastian Ebel, Chief Executive Officer; Mathias Kiep, Chief Financial Officer; Peter Krueger, CSO & CEO Holiday Experiences; Sybille Reiss, Chief Human Resources Officer and Labor Director; and David Schelp, CEO Markets & Airlines.

Auditor. Our auditor is Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hanover, Germany ("**Deloitte**").

B.2. What is the key financial information about the issuer?

The financial information presented below is based on our audited consolidated financial statements (the "**Audited Consolidated Financial Statements**") as of and for the financial year which ended on 30 September 2023 ("**Financial Year 2023**"), which were prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**") and the supplementary provisions of Section 315e of the German Commercial Code ("**HGB**") and contain comparative financial information for the financial year which ended on 30 September 2022 ("**Financial Year 2022**") and on the unaudited condensed interim consolidated financial statements

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for the three-months period which ended on 31 December 2023 ("**Q1 2024**"), which include comparative information for the three-months period which ended on 31 December 2022 ("**Q1 2023**"), prepared in accordance with IFRS for interim financial reporting (IAS34) (the "**Unaudited Condensed Interim Consolidated Financial Statements**").

The Audited Consolidated Financial Statements were audited by Deloitte and an unqualified audit opinion was issued. The Unaudited Condensed Interim Consolidated Financial Statements have not been audited but have been reviewed by Deloitte and Deloitte has issued a review report.

The financial information published by the Company as part of its ongoing disclosure obligations (the "**Financial Information**") is available on the Company's website at www.tuigroup.com/en-en/investors. In addition, the Company publishes its annual financial statements in the Companies' Register (*Unternehmensregister*) in accordance with the generally accepted accounting principles of the German Commercial Code (**HGB**).

Where Financial Information in the tables in this Summary Document is marked as "audited", this information has been extracted from the Audited Consolidated Financial Statements. The designation "unaudited" in the tables in this Summary Document refers to financial information that has been extracted from the Unaudited Condensed Interim Consolidated Financial Statements or our accounting records or internal management reporting system, or that has been calculated on the basis of figures from the aforementioned sources.

Selected information taken or derived from the consolidated income statement

	Q1		Financial year	
	<u>2023</u>	<u>2024</u>	<u>2022</u>	<u>2023</u>
	<i>(unaudited)</i>		<i>(audited, unless stated otherwise)</i>	
	(€ million)			
Revenue	3,750.5	4,302.5	16,544.9	20,665.9
Cost of sales	3,661.4	4,106.5	15,613.3	19,052.9
Revenue growth compared with previous relevant period (%)	58.3	14.7	249.7	24.9
Gross profit	89.2	196.1	931.7	1,613.0
Administrative expenses	242.6	245.4	746.3	1,015.6
Further income ^{1, 2}	20.0	69.1	187.2	537.8
Further expenses ^{1, 3}	139.1	122.8	518.5	584.0
Earnings before income taxes	(272.6)	(103.1)	(145.9)	551.2
Income taxes (expense + /income -)	(40.8)	(19.6)	66.7	95.5
Consolidated loss / profit	(231.8)	(83.5)	(212.6)	455.7
<i>Of which:</i>				
Group profit (loss) attributable to shareholders of TUI AG	(256.1)	(122.6)	(277.3)	305.8
Group profit attributable to non-controlling interest	24.3	39.1	64.6	149.9
Basic earnings per share (€)	(0.89)	(0.24)	(1.02)	0.80
Diluted earnings per share ⁴ (€)	(0.89)	(0.24)	(1.02)	0.75

(1) Unaudited.

(2) Consisting of other income, financial income, share of result of investments accounted for using the equity method and impairment losses (+)/reversals of impairment losses (-) of net investments in joint ventures and associates.

(3) Consisting of other expenses, impairment losses (+) / reversals of impairment losses (-) on financial assets and financial expenses.

(4) Earnings per share were calculated for all periods presented taking into account the effect of the capital reduction carried out in February 2023 at a ratio of 10:1 and the effect of the bonus component of subscription rights issued as part of the capital increase on 24 April 2023.

Selected information from the consolidated balance sheet

	31 December		30 September	
	<u>2023</u>	<u>2024</u>	<u>2022</u>	<u>2023</u>
	<i>(unaudited)</i>		<i>(audited)</i>	
	(€ million)			
Non-current assets	11,688.0	11,351.7	11,351.7	11,605.9
Current assets	3,830.7	3,903.8	3,903.8	4,546.5
Total assets	15,518.7	15,255.5	15,255.5	16,152.4
Equity before non-controlling interest.....	615.3	(141.6)	(141.6)	1,122.9
Equity	1,393.9	645.7	645.7	1,947.2
Non-current provisions and liabilities ⁽¹⁾	6,790.2	5,867.0	5,867.0	5,328.3
Current provisions and liabilities ⁽¹⁾	7,334.5	8,742.7	8,742.7	8,876.9
Total equity, liabilities and provisions	15,518.7	15,255.5	15,255.5	16,152.4

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- (1) The Company has granted guarantees to the independent administrators (trustees) of some of its external pension funds that finance the defined benefit pension plans in the United Kingdom, under which the Company has undertaken to make contributions to these defined benefit plans through subsidiaries of the Company and has entered into certain negative pledges. The net obligation from defined benefit pension plans increased from € 437.9 million as of 30 September 2022 to € 571.8 million as of 30 September 2023. Non-current provisions for pensions and similar obligations increased from € 568.2 million as of 30 September 2022 to € 637.1 million as of 30 September 2023. Current provisions for pensions and similar obligations increased from € 33.1 million as of 30 September 2022 to €33.3 million as of 30 September 2023. Assets from overfunded pension plans fell from €163.4 million as of 30 September 2022 to €98.5 million as of 30 September 2023. As of 31 December 2023, the net obligations from defined benefit pension plans amounted to €645.0 million, non-current provisions for pensions and similar obligations amounted to €697.8 million and the corresponding current provisions to €30.5 million. In addition, there were assets from overfunded pension plans in the amount of €83.3 million as of 31 December 2023.

Selected information from the consolidated cash flow statement

	Q1		Financial year	
	<u>2023</u>	<u>2024</u>	<u>2022</u>	<u>2023</u>
	<i>(unaudited)</i>		<i>(audited)</i>	
	(€ million)			
Cash inflow / outflow from operating activities.....	(1,670.9)	(1,612.5)	2,077.8	1,637.3
Cash inflow / outflow from investing activities	(147.6)	(76.2)	(308.2)	(492.2)
<u>Cash inflow / outflow from financing activities</u>	<u>1,634.7</u>	<u>1,349.8</u>	<u>(1,630.9)</u>	<u>(834.6)</u>

On 13 March 2024, the Company issued a 5.875% sustainability-linked bond with a total volume of €500 million due in 2029 (the "**Bond 2024**"). The proceeds of the Bond 2024 will be used to repay existing debt, reduce the credit line under the KfW Facility (as defined below) and cover expenses associated with the Bond 2024.

B.3. What are the key risks that are specific to the issuer?

The risk factors set out in this section B.3., together with the risks set out in section C.3. below, describe the 15 risks that are the key risks and that are specific to the Company at the time of preparing this Summary Document, taking into account the negative impact they could have on us and the likelihood of their occurrence.

Risks in connection with our business and our industry:

- Various macroeconomic factors, in particular high or rising inflation, could significantly impair our business and adversely affect our operating results by reducing customers' ability or willingness to spend money on travelling.
- The Russia-Ukraine conflict and the sanctions imposed by numerous countries and multinational companies in response to it, as well as Russia's countermeasures, have had and may continue to have a negative impact on the global economy, global capital markets, supply chains, energy prices and energy supply, each of which could have a negative impact on the Group's business activities.
- If we fail to be and remain attractive to customers with our products and services, or if we fail to adapt to the changing requirements and preferences of our customers, this could result in a loss of sales, market share and reputation.
- Political instability, natural disasters, accidents and other events beyond our control, such as the armed conflict in Gaza, can reduce customer demand and thus have an unfavourable impact on our business.
- The COVID-19 pandemic has had a material adverse impact on our revenue and profitability, cash flow and liquidity, as well as our plans and objectives, and future pandemics or public health incidents could have a similar impact.
- Risks related to climate change, including increasing global concern about greenhouse gas emissions, climate-conscious consumer behaviour and its control by interest groups, and the increasing frequency and intensity of adverse weather conditions could have a negative impact on our business and results of operations.
- If we fail to achieve our sustainability goals and drive social and environmental improvements in our business operations, this could lead to a loss of confidence among shareholders, reputational damage, a decline in demand for our products and services and a loss of competitive advantage.
- Significant competition within the European tourism industry could lead to price reductions or the loss of customers.

- Overcapacity on tourist routes, hotels and cruise ships can have a negative impact on us.
- The vertically integrated business model of our group of companies means that we are disproportionately strongly affected by a decline in tourism income.
- Due to our dependence on third-party providers for services and facilities, we could experience significant disruptions in our value chain, e.g. in handling at airports, and be exposed to increased fees or other costs.
- Corporate strategy or transformation projects and cost-saving measures may not be successful or may take longer and be more expensive than expected.

Risks related to our financial profile:

- Our substantial debt financing and debt service obligations could have a material adverse effect on our business, financial condition or results of operations.

C. Basic information on the securities

C.1. What are the most important features of the securities?

Type, class, nominal amount and ISIN. The Shares are registered shares with a notional par value (the proportionate amount of the share capital of each share) of €1.00. The ISIN of the Shares is DE000TUAG505.

Currency and number of shares. Our Shares are denominated in euros. As of the date of this Summary Document, we have 507,431,033 Existing Shares and 74,583,729 Conditional Shares outstanding. All Existing Shares are fully paid up and all Conditional Shares will be fully paid up at the time of issuance.

Voting rights. Each Existing Share entitles and each Conditional Share will entitle to one vote at the Company's general meeting. Due to an existing ban on voting rights under sanction provisions for 55,179,167 Existing Shares attributable to Alexey A. Mordashov, there are 452,251,866 exercisable voting rights as of the date of this Summary Document. There are no other restrictions on voting rights.

Profit entitlement. The Existing Shares carry full dividend rights. The Conditional Shares carry full dividend rights from the beginning of the financial year in which they are issued. Shareholders participate in dividend payments in proportion to their share of the share capital.

Rights in the event of liquidation. The Shares will participate in the liquidation proceeds in proportion to their pro rata amount of the Company's share capital.

Ranking. In the event of insolvency, the Shares are subordinate to our liabilities.

Transferability. The Shares are freely transferable.

Dividend and dividend policy. The terms of the syndicated loan agreement of our revolving credit facility provided by KfW as a governmental lender, which exists in the amount of €550 million as of the date of this Summary Document (the "**KfW Facility**"), generally do not permit us to pay a dividend until the KfW Facility is fully redeemed. Even if we return to profitability, we will not be able to pay dividends for the financial year ending on 30 September 2024 as long as the KfW Facility remains in place.

C.2. Where are the securities traded?

Application will be made for the Shares to be admitted to trading on the regulated market of the Frankfurt Stock Exchange with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard).

The Existing Shares of the Company are traded under:

- the symbol "TUI" in the form of Depositary Interests, through the CREST system on the Premium Listing Segment of the Official List of the FCA on the main market of the London Stock Exchange ("**London Stock Exchange**"); and
- the symbol "TUI" on the regulated market of the Lower Saxony Stock Exchange in Hanover.

The Existing Shares are listed under the symbol "TUI1" on the open market (*Freiverkehr*) of the Frankfurt Stock Exchange with trading via the electronic trading platform Xetra. With the admission to trading on the regulated market

of the Frankfurt Stock Exchange with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard), the listing of the Existing Shares on the open market of the Frankfurt Stock Exchange will be terminated.

At the 65th General Meeting of the Company held on 13 February 2024, the shareholders of the Company voted in favour of the delisting from the London Stock Exchange (the "**Delisting**"). The Delisting is expected to become effective on or around 24 June 2024. Upon the Delisting becoming effective, the Existing Shares of the Company will cease to be listed and traded on the London Stock Exchange.

C.3. What are the key risks that are specific to the securities?

- The terms of the KfW Facility generally prohibit us from paying dividends. The Company will not be able to pay dividends as long as the KfW Facility exists. The timing of a possible redemption of the KfW Facility depends, among other things, on the Company's business performance and financial situation.
- The price of the Shares has been subject to fluctuations in the past and may continue to be volatile. General market conditions or a global or local downturn on the stock markets could cause the share price to fall significantly, even if the Group's business activities, outlook or earnings prospects have not changed.

D. Basic information on admission to trading on a regulated market

D.1. Under which conditions and after which time can I invest in this security?

In the context of the intended admission of the Shares to trading on the regulated market of the Frankfurt Stock Exchange with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard), there will be no offer of shares in the company.

The Shares are already admitted to trading on the regulated market of the Lower Saxony Stock Exchange in Hanover and on the open market of the Frankfurt Stock Exchange. The listing of the shares on the open market of the Frankfurt Stock Exchange will end with the admission to trading on the regulated market of the Frankfurt Stock Exchange with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard).

As of the date of the Summary Document, the Existing Shares are also listed on the Premium Listing Segment of the Official List of the FCA on the main market of the London Stock Exchange. As a result of the Delisting, which is expected to become effective on or around 24 June 2024, no Existing Shares will be listed or traded on the London Stock Exchange.

Applications for admission of the Company's Shares to trading on the regulated market of the Frankfurt Stock Exchange with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) were submitted on 20 March 2024. Admission is expected to take place on or around 5 April 2024. The Company's Shares will commence trading on the regulated market of the Frankfurt Stock Exchange with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) on or around 8 April 2024.

Investors will not be charged any costs in connection with the admission to trading on the regulated market of the Frankfurt Stock Exchange with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard).

D.2. Who is the offeror and the person applying for admission to trading?

There is no offer of shares. Therefore, there is no offeror.

The Company has applied for the admission of 507,431,033 Existing Shares and 74,583,729 Conditional Shares to trading on the regulated market of the Frankfurt Stock Exchange with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard). Deutsche Bank Aktiengesellschaft, a stock corporation with its registered office at Taunusanlage 12, 60325 Frankfurt am Main, Germany and operating under German law, is acting as the applicant for admission.

D.3. Why is this document being created?

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Reasons for admission to trading. With the admission of its Shares to trading on the regulated market of the Frankfurt Stock Exchange with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard), the Company intends to simplify the structure of its stock exchange listing and to centralize and thus improve liquidity on one trading venue. At the date of this Summary Document, the Company expects to be admitted to the MDAX shortly after the admission of its Shares to trading on the regulated market of the Frankfurt Stock Exchange with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard). The expected inclusion of the Company in the MDAX will strengthen the Company's share profile. In addition, the Delisting supports the EU requirements for ownership and control of the Group's airlines .

Pursuant to Art. 1 para. 5 lit. j) EU Prospectus Regulation, the Company is exempt from the obligation to approve and publish a securities prospectus for the admission of shares, provided that it prepares and publishes a prospectus-replacing document in accordance with Art. 1 para. 5 lit. j) v) EU Prospectus Regulation and also fulfils the other requirements of Art. 1 para. 5 lit. j) EU Prospectus Regulation.

This Summary Document is therefore prepared for the purpose of the admission without a prospectus of all 507,431,033 Existing Shares and 74,583,729 Conditional Shares of the Company to trading on the regulated market of the Frankfurt Stock Exchange with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard).

In the context of the admission to trading on the regulated market of the Frankfurt Stock Exchange with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard), no new shares in the Company will be issued. There will be neither an offer to sell shares in the Company nor an invitation to submit an offer to buy shares in the Company.

Proceeds. As no offer of shares in the Company is being made, no proceeds will be generated from the intended admission of the Company's Shares.

Material conflicts of interest in connection with the admission: None.