

**IMPORTANT
NOTICE**

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN 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 (THE "UNITED STATES") OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached Tender Offer Memorandum dated 19 December 2023 (the "**Tender Offer Memorandum**") and you are therefore required to read this disclaimer page carefully before accessing, reading or making any other use of the Tender Offer Memorandum. By accessing the Tender Offer Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from IKB Deutsche Industriebank Aktiengesellschaft ("**IKB**"), by IKB in its capacity as dealer manager (the "**Dealer Manager**") or Kroll Issuer Services Limited (the "**Tender Agent**") as a result of such access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Tender Offer Memorandum.

THIS ELECTRONIC TRANSMISSION DOES NOT CONTAIN OR CONSTITUTE AN OFFER OF, OR THE SOLICITATION OF AN OFFER TO BUY OR SUBSCRIBE FOR, SECURITIES TO ANY PERSON 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 SECURITIES REFERRED TO IN THE TENDER OFFER MEMORANDUM 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 SUCH SECURITIES 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 (EACH A "U.S. PERSON")).

THE ATTACHED TENDER OFFER MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE TENDER OFFER MEMORANDUM MAY ONLY BE DISTRIBUTED OUTSIDE THE UNITED STATES AND TO PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO SEND THE TENDER OFFER MEMORANDUM. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF APPLICABLE LAWS.

Confirmation of your representation: In order to be eligible to view the attached Tender Offer Memorandum or make an investment or divestment decision with respect to the Solicitation (as defined below), you (i) must not be, and must not be acting for the account or benefit of, a U.S. Person, (ii) must be outside the United States, and (iii) must be otherwise able to participate lawfully in the invitation by IKB Deutsche Industriebank Aktiengesellschaft to holders of the outstanding Noncumulative Trust Preferred Securities with an issue volume of EUR 250,000,000 (ISIN DE0008592759), currently outstanding EUR 75,093,200 (the "**Securities**") issued by IKB Funding Trust I, to tender any and all of their Securities for purchase by IKB for cash (the "**Solicitation**") on the terms and subject to the conditions set out in the Tender Offer Memorandum including the offer and distribution restrictions set out on pages 9 to 11 (the "**Offer and Distribution Restrictions**"). The Tender Offer Memorandum was sent at your request and by accessing the Tender Offer Memorandum you shall be deemed to have represented to IKB, the Dealer Manager and the Tender Agent that:

- (i) you are a holder or a beneficial owner of the Securities;
- (ii) neither you nor any beneficial owner of the Securities nor any other person on whose behalf you are acting, either directly or indirectly, is located or resident in the United States;
- (iii) you have not sent and will not send any copy of the Tender Offer Memorandum and you have not used and will not use, directly or indirectly, the mails of, or a means of communication or other means or instrumentality of commerce or the facilities of a United States securities exchange in relation to the Solicitation;
- (iv) you are a person to whom it is lawful to send the attached Tender Offer Memorandum or for IKB to make an invitation pursuant to the Solicitation under applicable laws, including the Offer and Distribution Restrictions;
- (v) you are not, and are not acting for the account or benefit of, a person located or a resident in the United States, as defined in Regulations S of the United States Securities Act of 1933, as amended;
- (vi) you, nor any member of your group or any of its officers or employees are not currently a target of any Sanctions, a Sanctioned Person or in breach of any Sanctions (each as defined in the Tender Offer Memorandum);
- (vii) the electronic mail address that you have given to us and to which the Tender Offer Memorandum has been delivered is not located in the United States;

- (viii) you are not a Sanctioned Person (as defined in the Tender Offer Memorandum), save that any provision of this paragraph (viii) shall not apply if and to the extent that it is or would be or cause a breach or violation of any provision of Council Regulation (EC) No. 2271/96 of 22 November 1996 (the "**EU Blocking Regulation**") or any law or regulation giving effect to and/or imposing penalties in respect of the EU Blocking Regulation and/or Council Regulation (EC) No. 2271/96 of 22 November 1996 as it forms part of the laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018;
- (ix) you consent to the delivery of the Tender Offer Memorandum by electronic transmission to you; and
- (x) you shall not pass on the attached Tender Offer Memorandum to third parties or otherwise make the attached Tender Offer Memorandum publicly available.

The Tender Offer Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of IKB, the Dealer Manager, the Tender Agent or any person who controls, or any director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Tender Offer Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Dealer Manager or the Tender Agent.

The information contained in this e-mail message and any files transmitted with it are confidential information intended only for the use of the individual or entity to whom it is addressed. Distribution of the electronic copy of the attached Tender Offer Memorandum to any person other than (i) the person receiving this electronic transmission from the Dealer Manager or the Tender Agent and (ii) any person retained to advise the person receiving this electronic transmission with respect to the offer contemplated by the attached Tender Offer Memorandum (each, an "**Authorised Recipient**") is unauthorised. Any photocopying, disclosure or alteration of the contents of the attached Tender Offer Memorandum and any forwarding of a copy of the attached Tender Offer Memorandum or any portion thereof by electronic mail or any other means to any person other than an Authorised Recipient is prohibited. By accepting delivery of the attached Tender Offer Memorandum, each recipient hereof agrees to the foregoing.

You are otherwise reminded that the Tender Offer Memorandum has been sent to you on the basis that you are a person into whose possession the Tender Offer Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not nor are you authorised to deliver the Tender Offer Memorandum to any other person.

The Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Solicitation. If you are in any doubt as to the action it should take, it is recommended that you seek your own financial and legal advice, including in respect of any tax consequences, immediately from your broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. If your Securities are held on your behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary, you must contact such entity if you wish to tender your Securities pursuant to the Solicitation.

Any materials relating to the Solicitation do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offer or solicitation is not permitted by law. If a jurisdiction requires that the Solicitation be made by a licensed broker or dealer and the Dealer Manager or any of their respective affiliates is such a licensed broker or dealer in that jurisdiction, the Solicitation shall be deemed to be made by the Dealer Manager or such affiliate, as the case may be, on behalf of IKB in such jurisdiction.

The communication of this Tender Offer Memorandum and any other documents or materials relating to the Solicitation is not being made and such documents and/or materials have not been approved by an authorised 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, and are only for circulation to persons outside the United Kingdom or to persons within 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 (such persons together being the "**Relevant Persons**"). This document is only available to Relevant Persons and the transaction contemplated herein will be available only to, or engaged in only with, Relevant Persons, and this financial promotion must not be relied or acted upon by persons other than Relevant Persons. The Tender Offer Memorandum may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply.

This is not a prospectus for purposes of the Swiss Financial Services Act (*Schweizerisches Finanzdienstleistungsgesetz – FIDLEG*).

Restrictions: Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in the United States, the United Kingdom (except as set out in the Tender Offer Memorandum), the Republic of Italy (except as set out in the Tender Offer Memorandum), the Kingdom of Belgium (except as set out in the Tender Offer Memorandum) and the Republic France (except as set out in the Tender Offer Memorandum) or any other jurisdiction in which such offer or solicitation would be unlawful.

The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Tender Offer Memorandum comes are required by IKB, the Dealer Manager and the Tender Agent to inform themselves about, and to observe, any such restrictions as set out in the part "Offer and Distribution Restrictions" of the Tender Offer Memorandum.

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA AND THE DISTRICT OF COLUMBIA (THE "UNITED STATES") OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

TENDER OFFER MEMORANDUM DATEN 19 DECEMBER 2023

SOLICITATION OF OFFERS TO SELL

made by

IKB DEUTSCHE INDUSTRIEBANK AKTIENGESELLSCHAFT

("IKB")

(having its corporate domicile in Düsseldorf, Federal Republic of Germany)

to the holders of any of the outstanding

EUR 250,000,000 Noncumulative Trust Preferred Securities (ISIN DE0008592759) (the "**Securities**"),

issued by

IKB Funding Trust I

(Wilmington, Delaware, USA)

to offer to sell any and all of their outstanding Securities for purchase by IKB for cash (subject to offer restrictions, see "*Offer and Distribution Restrictions*") (the "**Solicitation**"). The Solicitation is made on the terms and subject to the conditions contained in this Tender Offer Memorandum.

Description of the Securities	Issuer	ISIN	Original principal amount	Outstanding principal amount	Amount subject to Solicitation	Purchase Price
EUR 250,000,000 Noncumulative Trust Preferred Securities	IKB Funding Trust I	DE0008592759	EUR 250,000,000	EUR 75,068,000	Any and all	69.50per cent of the principal amount of the Securities

The Solicitation begins today, 19 December 2023 (the "Launch Date") and will expire at 5.00 p.m. (CET) on 24 January 2024 (the "Expiration Deadline"), unless extended, re-opened, amended or terminated as provided for in this Tender Offer Memorandum. The relevant deadline set by any intermediary or direct participant (as applicable) through which holders of the Securities (the "Securityholders") hold Securities or by the Clearing System will be earlier than this deadline.

In order to be eligible to receive the Purchase Price, Securityholders must validly tender their Securities 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.

Subject to applicable law and as provided in this Tender Offer Memorandum, IKB may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate the Solicitation at any time. Details of any such extension, re-opening, amendment or termination will be announced as provided in this Tender Offer Memorandum as soon as reasonably practicable after the relevant decision is made.

Questions and requests for assistance in connection with (i) the Solicitation may be directed to the Dealer Manager, and (ii) the delivery of Tender Instructions may be directed to the Tender Agent. Contact details of the Dealer Manager and the Tender Agent are set forth on the last page of this Tender Offer Memorandum.

Tenders of Securities in the Solicitation will be irrevocable except in the limited circumstances described in this Tender Offer Memorandum under the heading "*Amendment and Termination*".

Dealer Manager

IKB DEUTSCHE INDUSTRIEBANK AKTIENGESELLSCHAFT

THE SOLICITATION

This Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Solicitation. If any Securityholder is in any doubt as to the action it should take, it is recommended to seek its own legal and financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any individual or company whose Securities 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 Securities in the Solicitation. Any individual or company whose Securities are held on its behalf through or by any intermediary or Direct Participant (as defined below), as applicable, must contact such entity if it wishes to tender Securities in the Solicitation. The distribution of this document in certain jurisdictions may be restricted by law (see "Offer and Distribution Restrictions").

None of the Dealer Manager, the Tender Agent or IKB makes any recommendation as to whether Securityholders of Securities should tender Securities pursuant to the Solicitation.

Terms of the Solicitation

On the terms and subject to the conditions set out in this Tender Offer Memorandum and in particular subject to the offer restrictions as set out under "*Offer and Distribution Restrictions*" above, IKB invites Securityholders to tender their Securities for purchase by IKB at the Purchase Price plus Accrued Interest.

Securities may be tendered and accepted for purchase only in a principal amount equal to the authorized minimum denomination or integral multiples in excess thereof, being EUR 100. No alternative, conditional or contingent tenders will be accepted.

IKB is under no obligation to accept for purchase any Securities tendered under the Solicitation. IKB expressly reserves the right, in its sole discretion, to refuse or delay acceptance of tenders of Securities in the Solicitation in order to comply with applicable laws. In all cases, the purchase for cash of Securities pursuant to the Solicitation will only be made after the submission of a valid Tender Instruction in accordance with the procedures described in "*Procedures for Participating in the Solicitation*" resulting in the Securities tendered being blocked in the relevant account in the Clearing System. See also "*Risk Factors and Other Considerations*" and "*Procedures for Participating in the Solicitation*".

The failure of any person to receive a copy of this Tender Offer Memorandum or any notice issued by IKB in connection with the Solicitation shall not invalidate any aspect of the Solicitation. No acknowledgement of receipt of any Tender Instruction and/or other documents will be given by IKB or the Tender Agent.

IKB is under no obligation to accept any Securities tendered under the Solicitation. However, IKB may choose, in its sole discretion and without limiting IKB's right to otherwise extend, re-open, amend, waive any condition of or terminate the Solicitation as provided in this Tender Offer Memorandum, to amend the terms and conditions of the Solicitation to provide for the announcement of the results and the Settlement Date to take place at a later point in time than initially scheduled in this Tender Offer Memorandum. See "*Amendment and Termination*" below.

Before making a decision whether to tender Securities pursuant to the Solicitation, Securityholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the risk factors described in "Risk Factors and Other Considerations".

Capitalised terms used in this Tender Offer Memorandum have the meaning given to them under "Definitions" unless the context otherwise requires, and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

Rationale for the Solicitation

By tendering for the Securities, IKB intends to proactively manage its debt maturity profile and to provide liquidity to current Securityholders. The Securities purchased by IKB in the Solicitation are envisaged to be cancelled.

Purchase Price and Accrued Interest

IKB will pay for Securities validly tendered and accepted by it for purchase pursuant to the Solicitation a cash purchase price (the "**Purchase Price**") equal to 69.50 per cent of the principal amount of the Securities.

IKB will also pay Accrued Interest on the Securities accepted for purchase pursuant to the Solicitation.

Acceptance and Announcement of Results

If the Solicitation is not extended, re-opened, amended or terminated by IKB, IKB will announce as soon as practicable on 25 January 2024 whether it accepts for purchase Securities validly tendered in the Solicitation and,

if so, the aggregate principal amount of the Securities accepted for purchase.

The Securityholders are advised that IKB may, in its sole discretion, accept Securities on more than one date if the Solicitation is extended or re-reopened.

No Maximum Acceptance Amount

The Solicitation is not subject to a maximum acceptance amount.

Settlement and Payment

The settlement date for the Securities accepted by IKB for purchase, if any, is expected to fall on 29 January 2024 (the "**Settlement Date**").

If Securities validly tendered in the Solicitation are accepted for purchase by IKB, the Purchase Price and Accrued Interest for such Securities will be paid on the Settlement Date in immediately available funds delivered to the Clearing System for payment to the cash accounts of the relevant Securityholders (see "*Procedures for Participating in the Solicitation*"). The deposit of such funds with the Clearing System will discharge the obligation of IKB to all Securityholders in respect of the above amounts represented by such funds.

IKB will at any time have the discretion to accept for purchase any Securities tendered in the Solicitation, the tender of which would otherwise be invalid or, in the sole opinion of IKB, may otherwise be invalid.

IKB may reject tenders of Securities it considers in its sole discretion not to have been validly tendered in the Solicitation and IKB is under no obligation to any relevant Securityholder to furnish any reason or justification for refusing to accept such tenders. For example, tenders of Securities may be rejected and not accepted and may be treated as not having been validly tendered in the Solicitation if any such tender does not comply with the requirements of a particular jurisdiction.

Provided IKB makes or has made on its behalf full payment of the Purchase Price and Accrued Interest for Securities accepted for purchase pursuant to the Solicitation to the Clearing System on or before the Settlement Date, under no circumstances will any additional interest be payable because of any delay in the transmission of funds from the Clearing System or any paying agent or any other intermediary with respect to such Securities.

To contact the Dealer Manager, Securityholders should use the contact details on the last page of this Tender Offer Memorandum.

General Conditions of the Solicitation

IKB expressly reserves the right, in its sole discretion, to delay acceptance of tenders of Securities in the Solicitation in order to comply with applicable laws or not to accept any Offers to Sell for any reason. In all cases, the purchase of Securities for cash pursuant to the Solicitation will only be made after the submission of a valid tender instruction (a "**Tender Instruction**") that is received by the Tender Agent by the Expiration Deadline in accordance with the procedures described in "*Procedures for Participating in the Solicitation*" including the blocking of the Securities tendered in the relevant accounts at the Clearing System until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the Solicitation (including where such Securities are not accepted by IKB for purchase) or on which the tender of such Securities is revoked, in the limited circumstances in which such revocation is permitted. See also "*Risk Factors and Other Considerations*".

The failure of any person to receive a copy of this Tender Offer Memorandum or any announcement made or notice issued by IKB in connection with the Solicitation shall not invalidate any aspect of the Solicitation. No acknowledgement of receipt of any Tender Instruction and/or other documents will be given by IKB or the Tender Agent.

Securityholders are advised to check with any bank, securities broker or other intermediary through which they hold Securities when such intermediary would need to receive instructions from a Securityholder in order for that Securityholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Solicitation by the deadlines specified in this Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission and revocation of Tender Instructions will be earlier than the relevant deadlines specified in this Tender Offer Memorandum.

Tender Instructions will be irrevocable except in the limited circumstances described in "*Amendment and Termination*".

Tender Instructions must be submitted in respect of a minimum principal amount of the Securities of no less than the Specified Denomination.

See "*Procedures for Participating in the Solicitation*" below for further information.

Announcements

All announcements will be made by IKB by publication on the website of IKB (<https://www.ikb.de/>). Significant delays may be experienced in respect of notices delivered to the Clearing System and Securityholders are urged to contact the Dealer Manager or the Tender Agent for the relevant announcements during the course of the Solicitation. The contact details for the Dealer Manager and the Tender Agent are set out on the last page of this Tender Offer Memorandum.

Governing Law

The Solicitation, any tender of Securities in the Solicitation, and any non-contractual obligations arising out of or in connection with the Solicitation shall be governed by and construed in accordance with German law (see also "*Procedures for Participating in the Solicitation—General*"). By submitting a Tender Instruction, the relevant Securityholder will irrevocably and unconditionally agree for the benefit of IKB, the Dealer Manager and the Tender Agent that only the competent German courts are to have jurisdiction to settle any disputes that may arise out of or in connection with the Solicitation or such Tender Instruction or such purchase and any non-contractual obligation arising out of or in connection thereof and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may only be brought in such courts.

GENERAL

IKB accepts responsibility for the information contained in this Tender Offer Memorandum with regard to the Solicitation, IKB and the Securities. To the best of the knowledge and belief of IKB (having taken all reasonable care to ensure that such is the case), the information contained in this Tender Offer Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

Before making a decision with respect to the Solicitation, Securityholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the risk factors described under the heading "*Risk Factors and Other Considerations*" on pages 16 to 17.

Each Securityholder must make its own decision as to whether to tender its Securities in the Solicitation based upon its own judgement and having obtained advice from financial, accounting, legal and tax advisers as it may deem necessary and, if so, the principal amount of the Securities to be tendered. Accordingly, each person receiving this Tender Offer Memorandum acknowledges that such person has not relied upon IKB, the Dealer Manager or the Tender Agent (or their respective directors, officers, employees, agents or affiliates) in connection with its decision as to whether to participate in the Solicitation. If such person is in any doubt about any aspect of the Solicitation and/or the action it should take, including in respect of any tax consequences, it should consult its professional advisers.

The Dealer Manager will not be responsible to anyone for providing the protections afforded to its customers or for giving advice or other investment services in relation to the Solicitation. IKB, in its capacity as Dealer Manager or purchaser or any other capacity, its affiliates and/or its associates may have a holding in, or may from time to time, provide advice or other investment services in relation to, or engage in transactions involving, the Securities. For example, IKB has acquired Securities in a nominal amount of EUR 37.593.300 in an OTC transaction in June 2023. Neither of the Dealer Manager or the Tender Agent (or their respective directors, employees or affiliates) makes any representation or recommendation whatsoever regarding this Tender Offer Memorandum or the Solicitation, and none of the Dealer Manager or the Tender Agent (or their respective directors, officers, employees, agents, advisers or affiliates) make any recommendation whatsoever regarding this Tender Offer Memorandum or the Solicitation (including as to whether Securityholder should tender Securities in the Solicitation).

No person has been authorised in connection with the Solicitation to give any information or to make any representation other than those contained in this Tender Offer Memorandum and any such information or representation must not be relied upon as having been authorised by IKB or the Dealer Manager. Neither the delivery of this Tender Offer Memorandum nor any purchase of Securities shall, under any circumstances, create any implication that there has been no change in the affairs of IKB since the date of this Tender Offer Memorandum or that the information contained in this Tender Offer Memorandum has remained accurate and complete.

Prior to the Settlement Date (as defined herein) no assurance can be given that the Solicitation will be completed. Subject to applicable law and as provided for in this Tender Offer Memorandum, IKB may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate the Solicitation at any time. Details of any such extension, re-opening, amendment or termination will be announced as provided in this Tender Offer Memorandum as soon as reasonably practicable after the relevant decision is made.

Securities can only be tendered in the Solicitation in accordance with the procedures described in "*Procedures for Participating in the Solicitation*".

Securityholders who do not participate in the Solicitation, or whose Securities are not accepted for purchase by IKB, will continue to hold their Securities subject to the terms and conditions of such Securities (the "**Conditions**").

Questions and requests for assistance in connection with (i) the Solicitation, may be directed to the Dealer Manager, and (ii) the delivery of Tender Instructions, may be directed to the Tender Agent, the contact details for both of which are set forth on the last page of this Tender Offer Memorandum.

Unless the context otherwise requires, references in this Tender Offer Memorandum to a Securityholder or holder of Securities include:

- (i) each person who is shown in the records of the clearing and settlement system of Clearstream Banking AG Frankfurt am Main (the "**Clearing System**") as a holder of the Securities (also referred to as "**Direct Participants**" and each a "**Direct Participant**"); and
- (ii) each beneficial owner of Securities holding such Securities, directly or indirectly, in accounts in the name of a Direct Participant acting on the beneficial owner's behalf,

except that for the purposes of the payment of the Purchase Price and Accrued Interest, to the extent the beneficial owner of the relevant Securities is not a Direct Participant, the Purchase Price and Accrued Interest will only be

paid to the relevant Direct Participant and payment of the Purchase Price and Accrued Interest to such Direct Participant will satisfy any obligations of IKB and the Clearing System in respect of the purchase of such Securities (the obligations of IKB being satisfied on payment to the Clearing System).

Capitalised terms used in this Tender Offer Memorandum have the meaning given to them under "*Definitions*" unless the context otherwise requires, and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

References in this Tender Offer Memorandum to "**EUR**" and "**Euro**" and "€" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time.

This Tender Offer Memorandum has not been reviewed by any governmental authority, state securities commission or regulatory authority, nor has any such commission or authority passed upon the accuracy or adequacy of this Tender Offer Memorandum. Any representation to the contrary is unlawful and may be a criminal offence.

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OFFER AND DISTRIBUTION RESTRICTIONS

THIS TENDER OFFER MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO BUY OR A SOLICITATION OF AN OFFER TO SELL ANY SECURITIES (AND TENDERS OF SECURITIES IN THE SOLICITATION WILL NOT BE ACCEPTED FROM SECURITYHOLDERS) 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 SOLICITATION TO BE MADE BY A LICENSED BROKER OR DEALER AND THE DEALER MANAGER OR ANY OF THEIR AFFILIATES IS SUCH A LICENSED BROKER OR DEALER IN SUCH JURISDICTION, THE SOLICITATION SHALL BE DEEMED TO BE MADE ON BEHALF OF IKB IN SUCH JURISDICTION BY THE DEALER MANAGER OR AFFILIATE, AS THE CASE MAY BE.

THE DISTRIBUTION OF THIS TENDER OFFER MEMORANDUM IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. PERSONS INTO WHOSE POSSESSION THIS TENDER OFFER MEMORANDUM COMES ARE REQUIRED BY IKB, THE DEALER MANAGER AND THE TENDER AGENT TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

United States

The Solicitation 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. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Securities may not be tendered in the Solicitation 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 this Tender Offer Memorandum and any other documents or materials relating to the Solicitation 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 Securities in the Solicitation resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Securities 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.

This Tender Offer Memorandum is not an offer to buy or sell, or a solicitation of an offer to sell or buy any Securities or other of 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.

Each Securityholder participating in the Solicitation will represent that it is not located in the United States and is not participating in the Solicitation 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 Solicitation 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 this Tender Offer Memorandum and any other documents or materials relating to the Solicitation 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 Solicitation, this Tender Offer Memorandum and any other document or materials relating to the Solicitation has been submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian laws and regulations. The Solicitation 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 3 of CONSOB

Regulation No. 11971 of 14 May 1999, as amended. Securityholders or beneficial owners of the Securities that are located in Italy may tender Securities for purchase in the Solicitation 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 Securities and/or the Solicitation.

Belgium

Neither this Tender Offer Memorandum nor any other documents or materials relating to the Solicitation 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 Solicitation 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 Solicitation may not be advertised and the Solicitation will not be extended, and neither this Tender Offer Memorandum nor any other documents or materials relating to the Solicitation (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, this Tender Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Solicitation. Accordingly, the information contained in this Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

France

The Solicitation is not being made, and this Tender Offer Memorandum and any other offering material relating to the Solicitation 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

This Tender Offer Memorandum does not constitute an offer to buy or a solicitation of an offer to sell Securities, and tenders of Securities in the Solicitation will not be accepted from Securityholders, in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities laws, blue sky laws or other laws require the Solicitation to be made by a licensed broker or dealer and the Dealer Manager or any of their affiliates is such a licensed broker or dealer in such jurisdictions, the Solicitation shall be deemed to be made by the Dealer Manager 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 Securityholder participating in the Solicitation gives certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Solicitation*". Any tender of Securities for purchase pursuant to the Solicitation from a Securityholder that is unable to make these representations may be rejected. Each of IKB, the Dealer Manager and the Tender Agent reserves the right, in their absolute discretion, to investigate, in relation to any tender of Securities for purchase pursuant to the Solicitation, whether any such representation given by a Securityholder is correct and, if such investigation is undertaken and as a result IKB determines (for any reason) that such representation is not correct, such tender may be rejected.

INDICATIVE OFFER TIMETABLE

The following table sets out the expected dates and times of the key events relating to the Solicitation. This is an indicative timetable and is subject to change and dates and times may be amended, extended, re-opened or amended by IKB in accordance with the terms of the Solicitation, as described in this Tender Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below. All times are Central European (Summer) Time (CET) times.

<u>Date and time</u>	<u>Number of Business Days from and including Launch Date</u>	<u>Event</u>
19 December 2023	Business Day 1	<p><i>Launch Date</i></p> <p>Solicitation announced and Tender Offer Memorandum available (subject to the offer and distribution restrictions set out in "<i>Offer and Distribution Restrictions</i>") from the Tender Agent</p> <p>Notice of Solicitation published on the website of IKB (https://www.ikb.de/), and delivered to the Clearing System for communication to Direct Participants</p>
24 January 2024, at 5.00 p.m.	Business Day 24	<p><i>Expiration Deadline</i></p> <p>Deadline for receipt by the Tender Agent of all Tender Instructions</p>
25 January 2024, as soon as practicable after the Expiration Deadline on the Expiration Date	Business Day 25	<p><i>Announcement of results</i></p> <p>Announcement by IKB of whether it accepts for purchase Securities validly tendered in the Solicitation and, if so, of the aggregate principal amount of such Securities (if any) accepted for purchase, and the Accrued Interest for the Securities in a principal amount of EUR 100 on the website of IKB (https://www.ikb.de/), and delivery of such announcement to the Clearing System for communication to Direct Participants</p>
29 January 2024	Business Day 27	<p><i>Expected Settlement Date</i></p> <p>Payment of the Purchase Price and Accrued Interest in respect of the Securities accepted for purchase</p>

IKB is under no obligation to accept any Securities tendered in the Solicitation.

*The above dates and times are subject, where applicable, to the right of IKB to extend, re-open, amend, and/or terminate the Solicitation. Securityholders are advised to check with any bank, securities broker or other intermediary through which they hold Securities whether such intermediary would require to receive instructions to participate in the Solicitation before the deadlines specified above. **The deadlines set by any intermediary or the Clearing System for the submission of Tender Instructions may also be earlier than the relevant deadlines above.** See "Procedures for Participating in the Solicitation".*

Unless stated otherwise, announcements will be made by delivery of notices to the Clearing System for communication to Direct Participants and by publication on the website of IKB (<https://www.ikb.de/>). Copies of all announcements, notices and press releases can also be obtained from the Tender Agent. The contact details of the Tender Agent are set out on the last page of this Tender Offer Memorandum.

DEFINITIONS

"Accrued Interest"	Interest accrued and unpaid on the Securities from (and including) the immediately preceding interest payment date to (but excluding) the Settlement Date and rounded to the nearest EUR 0.01 (with EUR 0.005 being rounded upwards).
"Business Day"	A day, other than a Saturday or a Sunday or a public holiday, on which commercial banks and foreign exchange markets are open for business in Frankfurt.
"CET"	Central European Time.
"Clearing System Notice"	The " <i>Deadlines and Corporate Events</i> " or similar form of notice to be sent to Direct Participants by the Clearing System on or about the Launch Date informing Direct Participants of the procedures to be followed in order to participate in the Solicitation.
"Clearing System"	Clearstream Banking AG, Frankfurt am Main.
"Dealer Manager"	IKB Deutsche Industriebank Aktiengesellschaft.
"Direct Participant"	Each person shown in the records of the Clearing System as a Securityholder.
"Expiration Date"	25 January 2024 (subject to the right of IKB to extend, re-open, amend and/or terminate the Solicitation).
"Expiration Deadline"	5.00 p.m. (CET) on the Expiration Date (subject to the right of IKB to extend, re-open, amend and/or terminate the Solicitation).
"IKB"	IKB Deutsche Industriebank Aktiengesellschaft.
"Launch Date"	The date of this Tender Offer Memorandum.
"Offer to Sell"	An offer submitted by a Securityholder to sell Securities at the Purchase Price pursuant to the terms and conditions and in the manner specified in this Tender Offer Memorandum.
"Purchase Price"	The cash amount (expressed as a percentage of the principal amount of the Securities accepted for purchase pursuant to the Solicitation and rounded to the nearest 0.001 per cent (with 0.0005 per cent rounded upwards)) payable by IKB for such Securities validly tendered in the Solicitation and accepted for purchase by IKB, as described in " <i>The Solicitation—Purchase Price and Accrued Interest</i> ".
"Sanctions"	Any laws and regulations administered by the U.S. Office of Foreign Assets Control of the U.S. Department of the Treasury and the Office of Export Enforcement of the U.S. Department of Commerce, the U.S. Department of State, the United Nations Security Council or any equivalent economic, financial or trade sanctions laws, regulations, executive orders restrictive measures or other sanctions requirements enacted, administered, imposed, enforced or publicly notified by: (i) the United Nations; (ii) the European Union; (iii) the United States of America; (iv) the United Kingdom; (v) the Federal Republic of Germany; and/or (vi) the government, any official institution, authority and/or agency of any person listed in (i) to (v) above (each a " Sanction Authority ").
"Sanction Authority"	As defined under "Sanctions" above.
"Sanctioned Country"	Any country or other territory that is, or whose government is, subject to country-wide or territory-wide Sanctions, including, without limitation, the Crimea region of Ukraine, the occupied territories in the "Kherson" region of Ukraine, the occupied territories in the "Zaporizhzhia" region of Ukraine, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, Afghanistan, Cuba, Iran, North Korea, Sudan and Syria.

"Sanctioned Person"	<p>Each person or entity:</p> <p>(a) that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority;</p> <p>(b) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/sdnlist.pdf) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: http://www.treasury.gov/ofac/downloads/fse/fselist.pdf) or (iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: https://webgate.ec.europa.eu/fsd/fsf/public/files/pdfFullSanctionsList/content?token=dG9rZW4tMjAxNw); or</p> <p>(c) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf) (the "SSI List"), (ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the "EU Annexes"), or (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.</p>
"Securities"	EUR 250,000,000 Noncumulative Trust Preferred Securities (ISIN DE0008592759) issued by IKB Funding Trust I, to the extent outstanding as of the date hereof.
"Securityholder"	A holder of one or more Securities.
"Settlement Date"	Expected to fall on 29 January 2024 (subject to the right of IKB to extend, re-open, amend and/or terminate the Solicitation).
"Solicitation"	The invitation by IKB to Securityholders (subject to the offer restrictions set out in " <i>Offer and Distribution Restrictions</i> ") to tender their Securities for purchase by IKB for cash, as set out in this Tender Offer Memorandum.
"Tender Agent"	Kroll Issuer Services Limited.
"Tender Instruction"	<p>The electronic tender and blocking instruction for submission by a Securityholder via the Clearing System in the form specified in the Clearing System Notice.</p> <p>For each such instruction to be valid (i) it must be an electronic tender instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Tender Agent via the Clearing System and in accordance with the requirements of the Clearing System by the relevant deadlines in order for Securityholders to be able to participate in an Solicitation, and (ii) the relevant Direct Participant must also send the Tender Agent the additional information described under "<i>Procedures for Participating in the Solicitation–Tender Instructions</i>" by no later than the Expiration Deadline.</p>

RISK FACTORS AND OTHER CONSIDERATIONS

Before making a decision with respect to the Solicitation, Securityholders should carefully consider, in addition to the other information contained in this Tender Offer Memorandum, the following.

No Obligation to accept tendered Securities for purchase. Until IKB announces whether it will accept for purchase Securities validly tendered in the Solicitation, which IKB expects to do as early as practicable after the Expiration Deadline on the Expiration Date, no assurance can be given that any such Securities will be so accepted. In particular, IKB is under no obligation to accept any tendered Securities for purchase pursuant to the Solicitation. Subject to applicable laws, tenders of Securities for purchase may be rejected at the sole discretion of IKB for any reason and IKB is under no obligation to Securityholders to furnish any reason or justification for refusing to accept a tender of Securities for purchase. For example, tenders of Securities for purchase may be rejected if the Solicitation is terminated or if the Solicitation does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

Uncertainty as to the trading market for Securities not purchased. To the extent any tendered Securities are accepted by IKB for purchase pursuant to the Solicitation, the trading markets for the Securities that remain outstanding may be significantly more limited, especially with regard to the envisaged cancellation of the Securities. Such remaining Securities may command a lower market price than would a comparable issue of debt securities with greater market liquidity. A reduced market value may also make the trading price of such Securities more volatile. As a result, the market price for Securities that remain outstanding after completion of the Solicitation may be adversely affected by the Solicitation. None of IKB, the issuer of the Securities, the Dealer Manager or the Tender Agent have any duty to make a market in the Securities not tendered and purchased in the Solicitation that remain outstanding.

Other purchases or redemption of Securities. Whether or not the Solicitation is completed, IKB may, to the extent permitted by applicable law, continue to acquire, from time to time during or after the Solicitation, Securities other than pursuant to the Solicitation, including through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Solicitation and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated in the Solicitation. IKB has acquired Securities in a nominal amount of EUR 37.593.300 in an OTC transaction in June 2023.

No additional interest. Provided IKB makes or has made on its behalf full payment of the Purchase Price for, and Accrued Interest on, the Securities accepted for purchase pursuant to the Solicitation to the Clearing System on or before the Settlement Date, under no circumstances will any additional interest be payable because of any delay in the transmission of funds from the Clearing System or any other intermediary or Direct Participant (as applicable) with respect to such Securities.

Blocking of Securities. When considering whether to tender Securities in the Solicitation, Securityholders should take into account that restrictions on the transfer of the Securities by Securityholders will apply from the time of such tender. A Securityholder will, on tendering Securities in the Solicitation, agree that such Securities will be blocked in the relevant account in the Clearing System from the date the relevant tender of Securities is made until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the Solicitation (including where such Securities are not accepted by IKB for purchase) or on which the tender of such Securities is revoked, in the limited circumstances in which such revocation is permitted. Fees, if any, which may be charged by the Clearing System to a Direct Participant in connection with the blocking (or unblocking) of the relevant Securities or otherwise must be borne by such Direct Participant or as otherwise agreed between the relevant Direct Participant and Securityholder. For the avoidance of doubt, Direct Participants and Securityholders shall have no recourse to IKB, the Dealer Manager or the Tender Agent with respect to such costs.

Responsibility for complying with the procedures of the Solicitation. Securityholders are responsible for complying with all of the procedures for submitting Tender Instructions. None of IKB, the Dealer Manager or the Tender Agent assume any responsibility for informing Securityholders of irregularities with respect to Tender Instructions. Under the Solicitations, all Tender Instructions delivered by the Expiration Date will be irrevocable except in the limited circumstances described in "*Amendment and Termination—Revocation Rights*".

No assurance regarding the completion of the Solicitation. Prior to the announcement by IKB whether it has decided to accept valid tenders of Securities pursuant to the Offer to Sell, no assurance can be given that the Solicitation will be completed. Further, IKB may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate the Solicitation at any time before such announcement, in particular extend the period for Offers to Sale by Securityholders.

Possible amendment and termination. At any time from and including the Launch Date to and including the Expiration Date, IKB may choose in its sole discretion, to extend, re-open, amend, modify or terminate the Solicitation as provided for in this Tender Offer Memorandum.

Compliance with offer and distribution restrictions. Securityholders are referred to the offer and distribution restrictions on pages 9 to 11 and the acknowledgements, agreements, representations, warranties and undertakings on pages 20 to 21, which Securityholders will be deemed to make on tendering Securities in the Solicitation. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

Communication with Intermediary and Direct Participant and complying with relevant deadlines. Securityholders are responsible for and therefore advised to check with the relevant intermediary or Direct Participant (as applicable) through which they hold Securities whether such entity would require to receive instructions to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Solicitation before the deadlines specified in this Tender Offer Memorandum. The deadlines set by any intermediary or the Clearing System for the submission and revocation of Tender Instructions may also be earlier than the relevant deadlines specified in this Tender Offer Memorandum.

Securityholders' responsibility: No recommendation and responsibility to consult advisers. Each Securityholder is solely responsible for making its own independent appraisal of all matters as such Securityholder deems appropriate (including those relating to IKB, the Solicitation and the Securities) and each Securityholder must make its own decision as to whether to tender any or all of its Securities for purchase pursuant to the Solicitation. None of IKB, the Dealer Manager or the Tender Agent makes any recommendation whether Securityholders should tender Securities in the Solicitation. If any Securityholder is in any doubt as to the action it should take, it is recommended to seek its own financial and legal advice, including as to any tax or accounting consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

Sanctioned Person. If a Securityholder or any member of such Securityholder's group or any of its officers or employees is, or is believed by IKB to be, currently a target of any Sanctions, a Sanctioned Person or in breach of any Sanctions or a beneficial owner of Securities is, or is believed by IKB to be, a Sanctioned Person, then such Securityholder may not participate in the Solicitation. No steps taken by such restricted Securityholder to tender any or all of its Securities for purchase pursuant to the Solicitation will be accepted by IKB and such restricted Securityholder will not be eligible to receive the Purchase Price or any Accrued Interest in any circumstances.

Tender Instructions irrevocable. Tender Instructions will be irrevocable except in the limited circumstances described in "*Amendment and Termination—Revocation Rights*".

TAXATION WARNING

In view of the number of different jurisdictions where tax laws may apply to a Securityholder, this Tender Offer Memorandum does not discuss the tax consequences to Securityholders of the purchase of Securities by IKB pursuant to the Solicitation, the payment of the Purchase Price and Accrued Interest or any other amounts. Each Securityholder is urged to consult its own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to it or to the sale of its Securities and its receipt of the Purchase Price and Accrued Interest. Each Securityholder is liable for its own taxes and has no recourse to IKB, the Dealer Manager or the Tender Agent with respect to taxes arising in connection with the Solicitation.

PROCEDURES FOR PARTICIPATING IN THE SOLICITATION

Securityholders who need assistance with respect to the procedures for participating in the Solicitation should contact the Tender Agent. The contact details of the Tender Agent are set out on the last page of this Tender Offer Memorandum.

Summary of Action to be Taken

IKB will only accept tenders of Securities in the Solicitation by way of the submission of valid Tender Instructions in accordance with the procedures set out in this section "*Procedures for Participating in the Solicitation*".

To tender Securities in the Solicitation, a Securityholder should deliver, or arrange to have delivered on its behalf, via the Clearing System and in accordance with the requirements of the Clearing System, a valid Tender Instruction that is received by the Tender Agent by the Expiration Deadline.

To tender Securities on the basis of the Solicitation, a Securityholder or the relevant intermediary or Direct Participant (as the case may be) through which such Securityholder holds its Securities, must submit, or arrange to have delivered on its behalf, via the Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received by the Tender Agent by the Expiration Deadline in the manner described below.

The Tender Instructions must be delivered and received by the Clearing System in accordance with the procedures, and on or prior to the deadlines, established by it. Securityholders are responsible for informing themselves of those deadlines and for arranging the due and timely delivery of Tender Instructions to the Clearing System.

Securityholders are advised to check with any bank, securities broker or other intermediary through which they hold Securities whether such intermediary would require to receive instructions to participate in, or revoke their instruction to participate in, the Solicitation before the deadlines specified in this Tender Offer Memorandum.

The deadlines set by any intermediary or the Clearing System for the submission and revocation of Tender Instructions will also be earlier than the relevant deadlines specified in this Tender Offer Memorandum.

Tender Instructions

The tendering of Securities in the Solicitation will be deemed to have occurred upon receipt by the Tender Agent via the Clearing System of a valid Tender Instruction in accordance with the requirements of the Clearing System. The receipt of such Tender Instruction by the Clearing System will be acknowledged in accordance with the standard practices of the Clearing System and will result in the blocking of the relevant Securities in the Clearing System so that no transfers may be effected in relation to such Securities from the date the relevant Tender Instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the Solicitation (including where such Securities are not accepted by IKB for purchase) or on which the Tender Instruction is revoked, in the limited circumstances in which such revocation is permitted, see "*Amendment and Termination—Revocation Rights*".

Separate Tender Instructions

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

Blocking

Securityholders must take the appropriate steps through the Clearing System so that no transfers may be effected in relation to such blocked Securities at any time after the date of submission of such Tender Instruction, in accordance with the requirements of the Clearing System and the deadlines required by the Clearing System. By blocking such Securities in the Clearing System, each Direct Participant will be deemed to consent to have the Clearing System provide details concerning such Direct Participant's identity to the Tender Agent (and to the Tender Agent providing such details to IKB, the Dealer Manager and to their respective legal advisers).

Only Direct Participants may submit Tender Instructions. Each Securityholder that is not a Direct Participant must contact their broker, dealer, bank, custodian, trust company or other nominee to arrange for the Direct Participant through which it holds the relevant Securities to submit a Tender Instruction on its behalf to the Clearing System by the deadlines specified by the Clearing System (which will be earlier than the deadlines specified in this Tender Offer Memorandum).

Any Tender Instruction which is incomplete or which does not contain all of the information required by the Clearing System is invalid.

A Tender Instruction may only be revoked by a Securityholder, or the relevant Direct Participant on its behalf, in the limited circumstances described in "*Amendment and Termination—Revocation Rights*", by submitting a

valid electronic revocation instruction to the Clearing System. To be valid, such instruction must specify the Securities to which the original Tender Instruction related, the securities account to which such Securities are credited and any other information required by the Clearing System.

Securityholders' Representations, Warranties and Undertakings

By submitting a valid Tender Instruction to the Clearing System in accordance with the standard procedures of the Clearing System, the holder of the Securities and any Direct Participant submitting such Tender Instruction on such holder's behalf shall be deemed to agree to, acknowledge, represent, warrant and undertake to IKB, the Dealer Manager and the Tender Agent at the time of submission of the Tender Instruction and on each of the Expiration Date and Settlement Date (if the holder of the Securities or the Direct Participant is unable to give these acknowledgements, agreements, representations, warranties and undertakings, such holder or Direct Participant should contact the Tender Agent immediately) that:

- (a) it has received the Tender Offer Memorandum, and has reviewed and accepts the terms, conditions, risk factors and other considerations of the Solicitation, and the offer and distribution restrictions, all as described in this Tender Offer Memorandum, and it is assuming all the risks inherent in participating in the Solicitation and has undertaken an appropriate analysis of the implications of the Solicitation without reliance on IKB, the Dealer Manager or the Tender Agent;
- (b) it agrees and consents to the relevant Securities being blocked in its account at the Clearing System;
- (c) by blocking the relevant Securities in the Clearing System, it will be deemed to consent, in the case of a Direct Participant, to have the Clearing System provide details concerning its identity to the Tender Agent (and for the Tender Agent to provide such details to IKB and the Dealer Manager and their respective legal advisers);
- (d) upon the terms and subject to the conditions of the Solicitation, it tenders in the Solicitation the principal amount of Securities blocked, or to be blocked, as the case may be, in its account in the Clearing System and, subject to and effective on the purchase by IKB of the Securities blocked in the Clearing System, it renounces all right, title and interest in and to all such Securities purchased by or at the direction of IKB pursuant to the Solicitation and waives and releases any rights or claims it may have against IKB or the issuer of the Securities with respect to any such Securities or the Solicitation;
- (e) it acknowledges that, if the Securities tendered for purchase are accepted by IKB, (i) the relevant Purchase Price and Accrued Interest will be paid in euro, (ii) such cash amounts will be deposited by or on behalf of IKB with the Clearing System on the Settlement Date and (iii) on receipt of such cash amounts, the Clearing System will make payments promptly to the accounts in the Clearing System of the relevant Securityholders;
- (f) it agrees to ratify and confirm each and every act or thing that may be done or effected by IKB, any of its directors or any person nominated by IKB in the proper exercise of his or her powers and/or authority hereunder;
- (g) it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by IKB to be desirable, in each case to complete the transfer of the relevant Securities to IKB or its nominee against payment to it of the Purchase Price and Accrued Interest for such Securities and/or to perfect any of the authorisations expressed to be given hereunder;
- (h) it has observed the laws of all relevant jurisdictions; obtained all requisite governmental, exchange control or other required consents; complied with all requisite formalities; and paid, or will pay any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the Solicitation or which will or may result in IKB, the Dealer Manager, the Tender Agent, or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Solicitation;
- (i) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (j) no information has been provided to it by IKB, the Dealer Manager or the Tender Agent, or any of their respective directors, officers, employees, agents, advisers or affiliates with regard to the tax consequences for holders of Securities arising from the tender of Securities in the Solicitation and the receipt of the Purchase Price and Accrued Interest and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its tendering Securities in the Solicitation and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against IKB, the Dealer

Manager or the Tender Agent, or any of their respective directors, officers, employees, agents, advisers or affiliates, or any other person in respect of such taxes and payments;

- (k) it is not a person to whom it is unlawful to make an invitation pursuant to the Solicitation under applicable securities laws, it has not distributed or forwarded this Tender Offer Memorandum or any other documents or materials relating to the Solicitation to any such person(s) and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Tender Instruction in respect of the Securities it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Solicitation;
- (l) it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Order) or within Article 43(2) of the Order, or to whom this Tender Offer Memorandum may lawfully be communicated in accordance with the Order;
- (m) either (A)(i) it is the beneficial owner of the Securities being tendered in the Solicitation, (ii) it did not receive in the United States a copy of this Tender Offer Memorandum or any other document or information related to the Solicitation and did not send any such document or information into the United States, (iii) it has not used, directly or indirectly, the mails of, or a means of communication or other means or instrumentality of commerce or the facilities of a United States securities exchange in relation to the Solicitation, and (iv) it is located and resident outside the United States and is participating in the Solicitation from outside the United States or (B)(i) it is acting on behalf of the beneficial owner of the Securities being tendered in the Solicitation on a non-discretionary basis and has been duly authorised to so act and (ii) such beneficial owner has confirmed to it and has authorised it to represent that such beneficial owner did not receive in the United States a copy of this Tender Offer Memorandum or any other document or information related to the relevant Offer and that it did not send any such document or information into the United States, (iii) such beneficial owner has not used, directly or indirectly, the mails of, or a means of communication or other means or instrumentality of commerce or the facilities of a United States securities exchange in relation to the Solicitation and (iv) such beneficial owner is located and resident outside the United States and is participating in the Solicitation from outside the United States;
- (n) it is not located or resident in Belgium or, if it is located or resident in Belgium, it is a qualified investor, in the meaning 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 its own account;
- (o) it is not located or resident in Italy or, if it is located in Italy, it is an authorised person or is tendering Securities through an authorised person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Legislative Decree No. 58 of 24 February 1998, as amended, Commissione Nazionale per le Società e la Borsa ("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;
- (p) it is not located or resident in France or, if it is located or resident in France, it is a qualified investor (*investisseur qualifié*) (as defined in Article 2(e) of Regulation (EU) 2017/1129, as amended);
- (q) it, nor any member of its group or any of its officers or employees, is currently a target of any Sanctions, a Sanctioned Person or in breach of any Sanctions;
- (r) it will not, directly or indirectly, use the proceeds from the Securities accepted for purchase by IKB, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or any other person, (i) to fund any activities or business of or with any person, or in any country or territory, that, at the time of such funding, is a Sanctioned Person or Sanctioned Country, (ii) or in any other manner, that would result in a violation of Sanctions by any person (including any person participating in the Solicitation in any capacity);
- (s) it has full power and authority to tender the Securities it has tendered in the Solicitation, it will not transfer any beneficial interest in any Securities to any other person (other than pursuant to the Solicitation) from the date of submission of the relevant Tender Instruction until any revocation of such Tender Instruction (in the limited circumstances in which revocation is permitted) or termination of the Solicitation (including where such Securities are not accepted for purchase by IKB) and, if such Securities are accepted for purchase by IKB pursuant to the Solicitation, such Securities will be transferred to, or for the account of IKB with full title free from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached thereto, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by IKB to be necessary or desirable to complete the transfer of such Securities or to evidence such power and

authority; and

- (t) it holds and will hold, until the time of settlement on the Settlement Date, the relevant Securities blocked in the Clearing System and, in accordance with the requirements of the Clearing System and by the deadline required by the Clearing System, it has submitted, or has caused to be submitted, the Tender Instruction to the Clearing System to authorise the blocking of the tendered Securities with effect on and from the date of such submission so that, at any time pending the transfer of such Securities on the relevant Settlement Date to IKB or to its agent on its behalf, or until any revocation of such Tender Instruction (in the limited circumstances in which revocation is permitted) or termination of the Solicitation (including where such Securities are not accepted for purchase by IKB), no transfers of such Securities may be effected;
- (u) the terms and conditions of the Solicitation shall be deemed to be incorporated in, and form a part of, the Tender Instruction which shall be read and construed accordingly, and that the information given by or on behalf of such Securityholder in the Tender Instruction is true, accurate and not misleading and will remain true, accurate and not misleading in all respects at the time of the purchase of the Securities tendered on the Settlement Date;
- (v) it accepts that IKB is not under any obligation to accept tenders of Securities for purchase pursuant to the Solicitation, and accordingly such tender may be accepted or rejected by IKB in its sole discretion and for any reason;
- (w) the acceptance for purchase by IKB of Securities tendered pursuant to any of the procedures described in this Tender Offer Memorandum will constitute a binding agreement between such Securityholder and IKB in accordance with the terms and subject to the conditions of the Solicitation;
- (x) it acknowledges that, in the event of a withdrawal or termination of the Solicitation by IKB, the Tender Instructions with respect to the relevant Securities will be deemed to be revoked, and the relevant Securities will be unblocked in the relevant Direct Participant's account with the Clearing System;
- (y) it acknowledges that IKB, the Dealer Manager and the Tender Agent will rely upon the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties, undertakings and directions and it shall indemnify IKB, the Dealer Manager and the Tender Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the acknowledgements, agreements, representations, warranties, undertakings and/or directions given in connection with the Solicitation;
- (z) it has
 - (i) released, to the fullest extent permitted by law, IKB, the Dealer Manager, the Tender Agent and their respective legal advisers (together in each case with their respective directors, officers, employees, agents and affiliates) (together the "**Released Persons**") from any liabilities in relation to or arising in connection with the preparation, negotiation or implementation of the Solicitation or any part thereof;
 - (ii) waived, to the fullest extent permitted by law, all rights and entitlement it may otherwise have or acquire to bring, participate in or enforce legal proceedings of any nature against each of the Released Persons in connection with the Solicitation and/or its Securities;
 - (iii) waived, to the fullest extent permitted by law, all its rights, title and interest to and claims in respect of such Securities; and
 - (iv) acknowledged and agreed expressly that each of the Released Persons is entitled to rely upon the foregoing acknowledgements, representations, warranties and undertakings; and
- (aa) it has had access to such financial and other information concerning the Securities, and has consulted with its own legal, regulatory, tax, business, investment, financial, accounting or other advisers, as it deems necessary or appropriate in order to make an informed decision with respect to its tendering of Securities for purchase in the relevant Offer to Sell; it is not relying on any communication (written or oral) made by any party involved in the Solicitation or any such party's affiliates as constituting a recommendation to tender Securities in the Solicitation; and it is able to bear the economic risks of participating in the Solicitation..

The representation, warranty and undertaking set out at paragraph (q) and (r) above shall, other than when such representation, warranty and undertaking is made by a Securityholder (and, if applicable, the Direct Participant submitting the relevant Tender Instruction on such Securityholder's behalf) at the time of submission of the relevant Tender Instruction, not apply if and to the extent that it is or would be or cause a breach or violation of (i) Section 7 of the German Foreign Trade Ordinance (§ 7 *Außenwirtschaftsverordnung* - AWV), (ii) any provision

of the EU Blocking Regulation and/or any law or regulation giving effect to and/or imposing penalties in respect of the EU Blocking Regulation, or (iii) any provision of the EU Blocking Regulation as it forms part of the laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

The receipt of a Tender Instruction by the Clearing System will constitute instructions to debit the securities account of the relevant Direct Participant on the Settlement Date in respect of all of the Securities the relevant Securityholder has validly tendered in the Solicitation, where such Securities are accepted for purchase by IKB, upon receipt by the Clearing System of an instruction from the Tender Agent to receive such Securities for the account of IKB and against credit of the relevant amount in cash from IKB equal to the Purchase Price and Accrued Interest for such Securities, subject to the automatic revocation of those instructions on the date of any termination of the Solicitation (including where such Securities are not accepted for purchase by IKB) or the valid revocation of such Tender Instruction in the limited circumstances described in "*Amendment and Termination—Revocation Rights*".

General

By participating in the Solicitation in this manner, Securityholders acknowledge that they have received this Tender Offer Memorandum and agree to be bound by the terms of the Solicitation and that IKB may enforce the terms of the Solicitation against Securityholders.

Tenders and instructions other than in accordance with the procedures set out in this section will not be accepted

IKB will only accept tenders of Securities in the Solicitation and Securityholders may only participate in the Solicitation by way of the submission of valid Tender Instructions in accordance with the procedures set out in this section "*Procedures for participating in the Solicitation*".

Irrevocability

The submission of a valid Tender Instruction in accordance with the procedures set out in this section "*Procedures for Participating in the Solicitation*" will be irrevocable (except in the limited circumstances described in "*Amendment and Termination—Revocation Rights*").

Irregularities

All questions as to the validity, form and eligibility (including time of receipt) of any Tender Instruction or as to the revocation of any Tender Instruction will be determined by IKB, in its sole discretion, and such determination will be final and binding.

IKB reserves the absolute right to reject any and all Tender Instructions or revocation instructions not in proper form or in respect of which, in the opinion of IKB's legal advisers, the acceptance by IKB may be unlawful. IKB also reserves the absolute right to waive any defects, irregularities or delay in the submission of any and all Tender Instructions or revocation instructions. IKB also reserves the absolute right to waive any such defect, irregularity or delay in respect of particular Securities, whether or not IKB elects to waive similar defects, irregularities or any delay in respect of other Securities.

Any defect, irregularity or delay must be cured within such time as IKB determines, unless waived by it. Tender Instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of IKB, the Dealer Manager or the Tender Agent shall be under any duty to give notice to a Securityholder of any defects, irregularities or delays in any Tender Instruction or revocation instructions nor shall any of them incur any liability for failure to give such notice.

Governing Law

The Solicitation, each Tender Instruction, any purchase of Securities pursuant to the Solicitation, and any non-contractual obligations arising out of or in connection with the Solicitation, shall be governed by and construed in accordance with German law. By submitting a Tender Instruction, the relevant Securityholder will irrevocably and unconditionally agree for the benefit of IKB, the Dealer Manager and the Tender Agent that only the courts of Germany are to have jurisdiction to settle any disputes that may arise out of or in connection with the Solicitation or such Tender Instruction and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may only be brought in such courts.

AMENDMENT AND TERMINATION

Amendment and Termination

Notwithstanding any other provision of this Tender Offer Memorandum to the contrary, IKB may, subject to applicable laws, at its option, in relation to the Solicitation:

- (a) extend (also more than once) the Expiration Deadline for, or re-open, the Solicitation (in which case all references in this Tender Offer Memorandum to "*Expiration Deadline*" shall, unless the context otherwise requires, be to the latest time and date to which the Expiration Deadline in relation to the Solicitation has been so extended or the Solicitation re-opened);
- (b) otherwise extend, re-open or amend (also more than once) the Solicitation in any respect (including, but not limited to, any extension, re-opening or amendment, as applicable, in relation to the Expiration Deadline, the Settlement Date and/or the Purchase Price);
- (c) delay acceptance of Tender Instructions or, subject to applicable law, purchase of Securities tendered in the Solicitation until satisfaction or waiver of the conditions to the Solicitation, even if the Solicitation has expired; or
- (d) terminate the Solicitation, including with respect to Tender Instructions submitted prior to such termination.

IKB also reserves the right at any time to waive any or all of the conditions of the Solicitation as set out in this Tender Offer Memorandum.

IKB will ensure Securityholders are notified of any such extension, re-opening or amendment as soon as is reasonably practicable after the relevant decision is made by way of a notice delivered to the Clearing System for communication to Direct Participants and published on the website of IKB (<https://www.ikb.de/>). To the extent a decision is made to waive any condition of the Solicitation generally (as opposed to in respect of certain tenders of Securities only), such decision will also be announced as soon as is reasonably practicable thereafter by way of a notice delivered to the Clearing System for communication to Direct Participants and published on the website of IKB (<https://www.ikb.de/>).

At any time before acceptance of Securities validly tendered in the Solicitation by IKB, which IKB expects to announce as early as practicable after the Expiration Deadline on the Expiration Date, IKB may, in its sole discretion, terminate the Solicitation, including with respect to Tender Instructions submitted before the time of such termination, by giving notice of such termination by a notice delivered to the Clearing System for communication to Direct Participants and published on the website of IKB (<https://www.ikb.de/>).

Revocation Rights

If IKB amends the Solicitation in any way that, in IKB's opinion, is materially prejudicial to Securityholders that have already tendered Securities in the Solicitation before the announcement of such amendment (which announcement shall include a statement that, in IKB's opinion, such amendment is materially prejudicial to such Securityholders), then such tenders of Securities may be revoked at any time from the date and time of such announcement until 5.00 p.m. (CET) on the third Business Day following such announcement (subject to the earlier deadlines required by the Clearing System and any intermediary through which Securityholders hold their Securities).

Securityholders wishing to exercise any such right of revocation should do so in accordance with the procedures set out in "*Procedures for Participating in the Solicitation*". Beneficial owners of Securities that are held through an intermediary are advised to check with such entity when it would require to receive instructions to revoke a tender of Securities in the Solicitation in order to meet the above deadline. The deadlines set by any such intermediary and Clearing System for the revocation instructions will be earlier than the relevant deadlines specified above. For the avoidance of doubt, any Securityholder who does not exercise any such right of revocation in the circumstances and in the manner specified above, shall be deemed to have waived such right of revocation and its original Tender Instruction will remain effective.

For the avoidance of doubt, any extension or re-opening of the Solicitation (including any amendment in relation to the Expiration Deadline and/or Settlement Date) as described in this section shall not be considered materially prejudicial to Securityholders that have already submitted Tender Instructions before the announcement of such amendment **provided that** the settlement of the Solicitation as so extended or re-opened will be completed by IKB by no later than 29 January 2024.

Effect of Amendment

Any Tender Instruction submitted prior to an amendment to the terms of the Solicitation which is either (i) not materially prejudicial to the interests of Securityholders that have already submitted Tender Instructions before the announcement of such amendment, or (ii) in relation to which Securityholders have not exercised any

available revocation rights, will continue to be valid and binding following any amendment to the Solicitation (and any such Tender Instruction shall be deemed to have been made on the terms of the Solicitation as so amended, and any purchase in respect of Securities which are the subject of such Tender Instruction shall be deemed to have been entered into on the terms of the amended Solicitation).

DEALER MANAGER AND TENDER AGENT

IKB will act as Dealer Manager for the Solicitation and Kroll Issuer Services Limited to act as Tender Agent. Each of the Dealer Manager and its respective affiliates may contact Securityholders regarding the Solicitation and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Tender Offer Memorandum and related materials to Securityholders.

In the ordinary course of their respective businesses, the Tender Agent and its respective affiliates have engaged and may engage in commercial and investment banking transactions with IKB and may own certain securities issued by IKB (including the Securities) and its subsidiaries or any of its affiliates.

Whether or not the Solicitation is completed, the Dealer Manager, IKB and their respective affiliates may, to the extent permitted by applicable law, continue to acquire, from time to time during or after the Solicitation, Securities other than pursuant to the Solicitation, including through open market purchases, privately negotiated transactions, tender offers, exchange offers, or otherwise, upon such terms and at such prices as they may determine, which may be higher or lower than the prices to be paid pursuant to the Solicitation and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated in the Solicitation.

The Dealer Manager may (i) submit Tender Instructions for its account and (ii) submit Tender Instructions (subject to the offer restrictions set out in "*Offer and Distribution Restrictions*") on behalf of other Securityholders.

None of the Dealer Manager, the Tender Agent or any of their respective directors, employees or affiliates assume any responsibility for the accuracy or completeness of the information contained in this Tender Offer Memorandum and the completeness of information concerning the Solicitation, IKB or any of their respective affiliates contained in this Tender Offer Memorandum or for any failure by IKB to disclose events that may have occurred and may affect the significance or accuracy of the information in this Tender Offer Memorandum.

None of the Dealer Manager, the Tender Agent or any of their respective directors, employees or affiliates make any representation or recommendation whatsoever regarding the Solicitation, or any recommendation as to whether Securityholders should tender Securities in the Solicitation.

None of the Dealer Manager and the Tender Agent owe any duty to any holder of Securities.

The Dealer Manager will not be responsible for giving advice or other investment services in relation to the Solicitation to any party. In the ordinary course of its business, IKB in its capacity as the Dealer Manager or in any other capacity is entitled to hold positions in the Securities either for its own account or for the account, directly or indirectly, of third parties. For example, IKB has acquired Securities in a nominal amount of EUR 37.593.300 in an OTC transaction in June 2023. In the ordinary course of its business, it is entitled to continue to hold or dispose of, in any manner it may elect, subject to applicable law, any Securities it may hold as at the date of this Tender Offer Memorandum.

Except for the fees payable to the Tender Agent, IKB will not pay any commissions or other remuneration to any broker, dealer, salesperson or other person soliciting tenders of the Notes.

The Tender Agent is the agent of IKB and owes no duty to any Securityholder or to IKB Funding Trust I.

Requests for information in relation to the Solicitation should be directed to:

THE DEALER MANAGER

IKB Deutsche Industriebank Aktiengesellschaft

Wilhelm-Bötzkens-Straße 1
40474 Düsseldorf
Federal Republic of Germany

For information by telephone: +49 211 8221-6236
Attention: Mr. Armin Balzer
Email: armin.baltzer@ikb.de

Requests for information in relation to the procedures for tendering Securities in, and for any documents or materials relating to, the Solicitation should be directed to:

THE TENDER AGENT

Kroll Issuer Services Limited

The Shard
32 London Bridge Street
London SE1 9SG United Kingdom
Attn: Arlind Bytyqi / Paul Kamminga
Phone: +44 20 7704 0880
Email: ikb@is.kroll.com
Web: <https://deals.is.kroll.com/ikb>

LEGAL ADVISER

To IKB as to German law

Hengeler Mueller
Partnerschaft von Rechtsanwälten mbB
Bockenheimer Landstrasse 24
60323 Frankfurt am Main
Federal Republic of Germany