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Adler Group S.A. successfully places a EUR 500m 6-year bond under its newly established EMTN programme

- Single tranche due April 2027 with a coupon of 2.25%
- Proceeds will be used to call and repay the EUR 450m 9.625% high yield bond issued by Consus Real Estate and enables realisation of further EUR 33m of financial synergies

Berlin, 21 April 2021 – Adler Group S.A. ("**Adler Group**") successfully placed EUR 500m fixed rate senior unsecured notes (the "**Notes**") with a 6-year maturity and a 2.25% fixed coupon under its newly established EMTN programme. The Notes were placed with institutional investors across Europe with a total order book of EUR 1.1bn.

The proceeds of the issue of the Notes will be used to call and repay the EUR 450m 9.625% high yield bond issued by Consus Real Estate AG. In addition to the announced EUR 93.8m run-rate financial synergies which were realised as of the end of 31 March 2021, this refinancing will enable Adler Group to realise further EUR 33m of annualised financial synergies. It will have a positive impact on all debt KPIs, including average cost of debt which is expected to come down to 2.2% and extending debt maturity profile to 4.5 years.

The Notes are rated BB+ with S&P, driven by the strong recovery rating of the bonds and influenced by Adler Group's valuable asset base.

The Notes have a denomination of EUR 100,000 each and will be listed on the Euro MTF of the Luxembourg Stock Exchange. Barclays, Deutsche Bank and J.P. Morgan acted as Joint Bookrunners.

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MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET

Solely for the purposes of the product approval process of J.P. Morgan AG, Barclays Bank Ireland PLC and Deutsche Bank Aktiengesellschaft (each, a “**manufacturer**”), the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive (EU) 2014/65 (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels. For the avoidance of doubt, Adler Group is not a MiFID II regulated entity and does not qualify as a distributor or a manufacturer under the MiFID II product governance rules.

UK MIFIR PRODUCT GOVERNANCE

Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive (EU) 2014/65 (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 (as amended, the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) 1286/2014 (as amended or superseded, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive (EU) 2014/65 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) 600/2014 as it forms part of domestic law by virtue of the EUWA.

Consequently, no key information document required by Regulation (EU) 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.