



**Announcement pursuant to Section 49 paragraph 1 sentence 1 no. 2 of the German Securities Trading Act (WpHG) and pursuant to Section 221 paragraph 2 sentence 3 German Stock Corporation Act (AktG)**

***- Resolution on the issue of a bond with warrants excluding subscription rights -***

ISIN code:  
DE 000 TUA G000

Securities identification numbers:  
TUA G00

The Executive Board of TUI AG (the "Company") resolved on 29 September 2020, with the consent of the Supervisory Board on the same day, to issue a bond with warrants to the Economic Stabilisation Fund of the Federal Republic of Germany, using the authorisation granted by the Annual General Meeting on 9 February 2016 under agenda item 8 and excluding shareholders' subscription rights.

The bond with warrants is subordinated, has a total nominal amount of EUR 150,000,000.00, divided into 1,500 partial bonds of EUR 100,000.00 each and provides for an annual fixed interest rate of 9.5% and a six-year term (the "Bond with Warrants 2020"). Together with the Bond with Warrants 2020, the company is issuing a total of 58,674,899 bearer warrants with a ten-year term. The bearer warrants will be separated from the Bond with Warrants 2020 on 15 October 2020 and can be transferred separately thereafter. Each holder of a bearer warrant is entitled, in accordance with the option conditions, to subscribe to one ordinary share in the company against payment of the option price. The initial option price corresponds to the lowest issue price in accordance with Section 9 paragraph 1 of the German Stock Corporation Act (AktG) of around EUR 2.56. The maximum number of 58,674,899 shares that can be subscribed to corresponds to just under 10% of the current share capital. The bearer warrants are backed by the Conditional Capital 2016, as provided for in the Company's charter.

The minutes of the Annual General Meeting on 9 February 2016 with the wording of the authorisation granted under agenda item 8, the resolutions adopted by the Executive Board and the Supervisory Board on the issue of the Bond with Warrants 2020 and a declaration on the issue of the Bond with Warrants 2020 have been or will be filed with the commercial registers of the Local Court of Berlin (HRB 321) and the Local Court of Hanover (HRB 6580).

Berlin/Hanover, September 2020

TUI AG

*The Executive Board*