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**February 2, 2016**

**FMS WERTMANAGEMENT AÖR CASH TENDER OFFER  
FOR CERTAIN U.S. DOLLAR AND CANADIAN DOLLAR SECURITIES:  
ANNOUNCEMENT OF FINAL RESULTS**

On January 19, 2016, FMS Wertmanagement AöR (the “**Offeror**”) invited holders of the securities listed below (the “**Securities**”) to tender any and all of their Securities for purchase by the Offeror for cash (the “**Offers**”) on the terms of, and subject to the conditions contained in, a tender offer memorandum dated January 19, 2016 (the “**Tender Offer Memorandum**”). Capitalized terms not otherwise defined in this announcement have the same meaning as assigned to them in the Tender Offer Memorandum.

Further to such invitation, the Offeror announced at 11:00 a.m. (New York City time) February 1, 2016 the Purchase Price in respect of each series of Securities. According to information provided by the Tender Agents for the Offers, USD927,211,000 aggregate principal amount of the Asset Covered Securities due 2037, CAD297,419,000 aggregate principal amount of the ACS Instruments due 2025 and CAD349,450,000 aggregate principal amount of the ACS Instruments due 2035 were validly tendered by the Expiration Deadline and not validly withdrawn. No Securities were tendered through the guaranteed delivery procedures described in the Tender Offer Memorandum.

The following table sets forth certain information relating to pricing of the Offers, as announced yesterday, February 1, 2016, as well as results of the Offers.

<b>Title of Security</b>	<b>ISIN</b>	<b>CUSIP</b>	<b>Principal Amount Outstanding<sup>1</sup></b>	<b>Benchmark Rate</b>	<b>Repurchase Yield</b>	<b>Purchase Price*</b>	<b>Aggregate Principal Amount Accepted for Purchase</b>
DEPFA ACS Bank 5.125% Asset Covered Securities due 2037	144A: US249575AN19 Reg S: DE000A0LPMX0	7249575AN1	U.S.\$962,601,000	2.201%	3.001%	U.S.\$1,334.57	U.S.\$927,211,000
DEPFA ACS Bank 5.250% ACS Instruments due 2025	CA249575AG69	7249575AG6	CAD300,000,000	1.524%	2.024%	CAD1,268.28	CAD297,419,000
DEPFA ACS Bank 4.900% ACS Instruments due 2035	CA249575AJ09	249575AJ0	CAD350,000,000	2.199%	3.049%	CAD1,271.12	CAD349,450,000

\* Per U.S.\$1,000 / CAD 1,000 principal amount. In addition to the Purchase Price, as applicable, Holders will receive accrued and unpaid interest (if any) on the relevant Securities from (and including) the immediately preceding interest payment date for such Securities to (but excluding) the Settlement Date. The Repurchase Yield for the USD Securities was converted from an annual yield to a semi-annual yield to calculate the USD Securities Purchase Price, in accordance with market convention.

**FURTHER INFORMATION**

Lucid Issuer Services Limited has been appointed by the Offeror as global tender agent in respect of the USD Securities (the “**Global Tender Agent**”) and Equity Financial Trust Company has been appointed as Canadian tender agent in respect of the CAD Securities (the “**Canadian Tender Agent**”) and, together with

<sup>1</sup> The Principal Amount Outstanding of each of the Securities is as stated on Bloomberg as of January 18, 2016.

the Global Tender Agent, the “**Tender Agents**” or separately a “**Tender Agent**”) for the purposes of the Offers.

Deutsche Bank Securities Inc. has been appointed as Dealer Manager in connection with the Offers (the “**Dealer Manager**”).

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

**DEALER MANAGER**

**Deutsche Bank Securities Inc.**

60 Wall Street  
New York  
New York 10005  
United States

In the U.S.:

Attention: Liability Management Group

Telephone:

+1 (212) 250 2955 (Collect)

+ (866) 627 0391 (US Toll Free)

In Europe:

Attention: Liability Management Group

Telephone: +44 20 7545 8011

Email: [liability.management@db.com](mailto:liability.management@db.com)

**GLOBAL TENDER AGENT**

*(in respect of USD Securities)*

**Lucid Issuer Services Limited**

Tankerton Works  
12 Argyle Walk  
London WC1H 8HA  
United Kingdom  
Telephone: +44 20 7704 0880  
Facsimile: +44 20 7067 9098

Attention: Paul Kumminga

Email: [depfa@lucid-is.com](mailto:depfa@lucid-is.com)

Website: <http://www.lucid-is.com/depfa>

**CANADIAN TENDER AGENT**

*(in respect of CAD Securities)*

**Equity Financial Trust Company**

200 University Avenue  
Suite 300  
Toronto ON M5H 4H1  
Canada  
Telephone: +1 416-607-7889  
Facsimile: +1 416-361-0470

Attention: Corporate Actions

Email: [TMXecorporateactions@tmx.com](mailto:TMXecorporateactions@tmx.com)

**NOTICE**

Subject to applicable law, the Offeror or any of its affiliates may at any time and from time to time following completion of the Offers purchase remaining outstanding Securities by tender, in the open market, by private agreement or otherwise on such terms and at such prices as the Offeror or, if applicable, its affiliates may determine. Such terms, consideration and prices may be more or less favorable than those offered pursuant to the Offers.