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2 February 2016

**FMS WERTMANAGEMENT AÖR ANNOUNCES PRICING AND FINAL RESULTS OF CASH TENDER OFFERS FOR CERTAIN EURO AND CHF NOTES**

On 19 January 2016, FMS Wertmanagement AöR (the “**Offeror**”) invited Holders of the notes listed below (the “**Notes**”) to tender their Notes 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 19 January 2016 (the “**Tender Offer Memorandum**”).

Capitalised terms used but not otherwise defined in this announcement have the same meaning as assigned to them in the Tender Offer Memorandum.

The Offeror hereby announces that it will accept for purchase all Notes validly tendered under the relevant Offers and that:

- (i) the aggregate principal amount of each Series of Notes validly accepted for purchase;
- (ii) the relevant Purchase Price in respect of each Series of Notes so accepted;
- (iii) the relevant Euro Purchase Yield and the relevant Benchmark Rate for the Euro Notes so accepted; and
- (iv) the relevant CHF Purchase Yield and relevant Benchmark Rate for each Series of the CHF Notes so accepted,

are as follows:

Title of Series	ISIN / Common Code	Principal Amount Outstanding <sup>1</sup>	Aggregate Principal Amount accepted for purchase	Benchmark Rate	EUR/CHF Purchase Yield	Purchase Price*
<b>Euro Notes</b>						
DEPFA ACS Bank EUR1,000,000,000 0.4875 per cent. ACS Instruments due 2019	DE000A0BCLA9	EUR1,000,000,000	EUR551,300,000	-0.104%	-0.104%	116.430%
<b>CHF Notes</b>						
DEPFA ACS Bank CHF300,000,000 2.125 per cent. Asset Covered Securities Instruments due 2017	CH0022738105	CHF266,645,000	CHF191,940,000	-0.749%	-0.649%	104.735%
DEPFA ACS Bank CHF200,000,000 2.375 per cent. Asset Covered Securities Instruments due 2019	CH0024021302	CHF200,000,000	CHF140,640,000	-0.702%	-0.552%	108.970%

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

Hypo Pfandbrief Bank International S.A. <sup>2</sup> CHF400,000,000 3.125 per cent. Lettres de gage publiques due 2020	CH0026463577	CHF397,000,000	CHF304,995,000	-0.547%	0.203%	113.284%
DEPFA ACS Bank CHF200,000,000 3.250 per cent. ACS Instruments due 2031	CH0026116084	CHF200,000,000	CHF195,640,000	0.284%	0.484%	141.178%

\* expressed as a percentage of the principal amount of the relevant Notes accepted for purchase pursuant to the relevant Offer

## General

Payment of the relevant Purchase Price and applicable Accrued Interest in respect of Notes accepted pursuant to the Offers is expected to take place on 4 February 2016.

Notes that are not tendered or accepted for purchase pursuant to the relevant Offer will remain outstanding.

## FURTHER INFORMATION

Lucid Issuer Services Limited has been appointed by the Offeror as Tender Agent (the “**Tender Agent**”) for the purposes of the Offers.

Deutsche Bank AG, London Branch has been appointed as Dealer Manager (the “**Dealer Manager**”) in connection with the Offers.

Requests for information and for any documents or materials relating to the Offers should be directed to:

### DEALER MANAGER

**Deutsche Bank AG, London Branch**  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
Telephone: +44 20 7545 8011  
Attention: Liability Management Group  
Email: liability.management@db.com

### TENDER AGENT

**Lucid Issuer Services Limited**  
Tankerton Works  
12 Argyle Walk  
London WC1H 8HA  
Telephone: +44 20 7704 0880  
Attention: Paul Kamminga  
Email: depfa@lucid-is.com  
Website: <http://www.lucid-is.com/depfa>

<sup>2</sup> Hypo Pfandbrief Bank International S.A. has been renamed DEPFA Pfandbrief Bank International S.A.

## **DISCLAIMER**

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 Notes 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 favourable than those offered pursuant to the Offers.

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which must be read carefully. If any holder of Notes is in any doubt as to the action it should take, it is recommended to seek its own legal, tax, accounting and financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. None of the Offeror, the Dealer Manager, the Tender Agent and any person who controls, or is a director, officer, employee or agent of such persons, or any affiliate of such persons, makes any recommendation in connection with the Offers.

## **OFFER AND DISTRIBUTION RESTRICTIONS**

This announcement and the Tender Offer Memorandum do not constitute an offer or an invitation to participate in the Offers in the United States or in any other jurisdiction in which, or to any person to or from whom, it is unlawful to make such offer or invitation or for there to be such participation under applicable securities laws. The distribution of this announcement and/or the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by each of the Offeror, the Dealer Manager and the Tender Agent to inform themselves about, and to observe, any such restrictions.