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For immediate release

RE: FMS WERTMANAGEMENT AÖR LAUNCHES A PROGRAMME FOR THE PURCHASE OF CERTAIN CHF, CAD, USD, EUR, NOK, SEK AND HUF NOTES ISSUED BY DEPFA ACS AND DEPFA PBI

13 November, 2017

Issued on behalf of DEPFA ACS BANK (“**DEPFA ACS**”) and DEPFA Pfandbrief Bank International S.A (“**DEPFA PBI**” and together with DEPFA ACS the “**Issuers**”) in respect of their Notes (as defined below) listed on a trading venue within the scope of Regulation (EU) No. 596/2014 (the “**Market Abuse Regulation**”). The Market Abuse Regulation requires disclosure of inside information relating to the Issuers and the Notes.

DEPFA ACS and DEPFA PBI has been informed by FMS Wertmanagement AöR (“**FMS-WM**”) that FMS-WM has announced today that it has authorised with immediate effect a purchase programme to be managed by Deutsche Bank AG, London Branch (the “**Manager**” or “**Deutsche Bank**”), pursuant to which FMS-WM may from time to time continue to purchase, through open market purchases or private transactions (the “**Programme**”), the following securities (the “**Benchmark Notes**” and the “**Private Placement Notes**”, together the “**Notes**”) (the “**Programme Announcement**”):

Benchmark Notes

Issuer	Description of the Notes	ISIN	Principal amount outstanding
DEPFA PBI	CHF 400mn 3.125% due Aug-2020	CH0026463577	CHF 92.005mn
DEPFA ACS	CAD 200mn 5.250% due Mar-2025	CA249575AG69	CAD 2.371mn
DEPFA ACS	CHF 300mn 3.250% due Jul-2031	CH0026116084	CHF 4.360mn
DEPFA ACS	CAD 350mn 4.900% due Aug-2035	CA249575AJ09	CAD 0.550mn
DEPFA ACS	USD 1,250mn 5.125% due Mar-2037 ¹	DE000A0LPMX0	USD 27.390mn

¹ The Programme does not extend to the 5.125% Mar-2037 notes issued pursuant to Rule 144A of the U.S. Securities Act 1933 (“**Rule 144A**”) and bearing ISIN: US249575AN19. No Rule 144A Notes shall be accepted for purchase pursuant to the Programme.

Private Placements Notes

Issuer	Description of the Notes	ISIN	Principal amount outstanding
DEPFA ACS	EUR 25mn CMS linked notes due May-2020	DE000A0D2HT2	EUR 25.000mn
DEPFA ACS	EUR 25mn CMS linked notes due May-2020	XS0218532249	EUR 25.000mn
DEPFA ACS	EUR 4mn CMS linked notes due Jun-2020	XS0221014474	EUR 4.000mn
DEPFA ACS	EUR 10mn CMS linked notes due Jun-2020	XS0222624248	EUR 10.000mn
DEPFA ACS	NOK 300mn 4.45% notes due Nov-2020	XS0235355210	NOK 300.000mn

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DEPFA ACS	SEK 421mn Inflation linked notes due Dec-2020	XS0278110431	SEK 421.000mn
DEPFA ACS	HUF 3750mn 0.000% notes due Feb-2021	XS0243682464	HUF 3750.000mn
DEPFA ACS	EUR 5mn Structured notes due Feb-2021	XS0288711392	EUR 5.000mn
DEPFA ACS	EUR 20mn Structured notes due Jun-2021	XS0258836914	EUR 20.000mn
DEPFA ACS	EUR 12mn CMS linked notes due Jul-2021	XS0260901052	EUR 12.000mn
DEPFA ACS	EUR 12mn CMS linked notes due May-2022	XS0295619661	EUR 12.000mn
DEPFA ACS	EUR 100mn CMS linked notes due Jun-2022	XS0222934357	EUR 100.000mn
DEPFA ACS	EUR 5mn Structured notes due Feb-2024	XS0288769390	EUR 5.000mn
DEPFA ACS	EUR 10mn CMS linked notes due Apr-2025	XS0217803914	EUR 10.000mn
DEPFA ACS	NOK 120mn 4.270% notes due Nov-2025	XS0233593242	NOK 120.000mn
DEPFA ACS	EUR 15mn Structured notes due Jul-2031	XS0259466695	EUR 15.000mn
DEPFA ACS	EUR 15mn Structured notes due Jul-2036	XS0259885316	EUR 15.000mn
DEPFA ACS	EUR 13,5mn 0.000% notes due Jul-2037	XS0343829486	EUR 13.5000mn

The Programme Announcement further states that:

- The price of a particular purchase pursuant to the Programme is to be determined between FMS-WM and the relevant noteholder (the “**Noteholder**”). An amount equal to the accrued and unpaid interest will also be paid in respect to all Notes validly purchased by FMS-WM pursuant to the Programme, from, and including, the immediately preceding interest payment date for each series of Notes to, but excluding, the Settlement Date. - FMS-WM may choose to terminate the Programme at any time, at its sole discretion, and without any prior notification to Noteholders.
- Noteholders wishing to submit their Notes for purchase by FMS-WM pursuant to the Programme should contact their Deutsche Bank Sales Representative. Any purchase will be made on a bilateral basis agreed between FMS-WM and the respective Noteholder as facilitated by Deutsche Bank.
- If Noteholders have an account with Deutsche Bank and wish to submit any of the targeted Notes for purchase by FMS-WM pursuant to the Programme, they should contact their Deutsche Bank Sales Representative in London, Frankfurt and/or Zurich at any time between 9:00 a.m. and 3:00 p.m., London time, on any business day in the relevant jurisdiction. They will not be required to pay any fees or commissions to Deutsche Bank in connection with the sale of Notes. Deutsche Bank may require evidence of their identity to comply with applicable anti-money laundering legislation and related regulations, policies and procedures in relation to the selling of the Notes.
- If Noteholders do not have an account with Deutsche Bank, and wish to submit any of the targeted Notes for purchase by FMS-WM pursuant to the Programme, they may do so through their broker, dealer, commercial bank, trust company, other financial institution or other custodian that they customarily use. Their broker must contact a Deutsche Bank Sales Representative in London, Frankfurt and/or Zurich at any time between 9:00 a.m. and 3:00 p.m., London time, on any business day in the relevant jurisdiction. They may be required to pay a fee or commission to their broker or intermediary through whom the Notes are sold.

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This announcement contains inside information as defined in Article 7 of the Market Abuse Regulation (EU) 596/2014 ("Market Abuse Regulation") and is disclosed in accordance with the Issuers obligations under Article 17 of the Market Abuse Regulations.

For any questions relating to the Programme or the Programme Announcement Noteholders should contact Deutsche Bank at the telephone number and/or address set out below:

Deutsche Bank AG, London Branch

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London EC2N 2DB
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Attention: Liability Management Group

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