

Official Notice

Nr: 162648  
Title: DEPFA PFANDBRIEF BANK INTERNATIONAL SA - NOTICE OF MEETING

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS (AS DEFINED BELOW). IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER.

DEPFA PFANDBRIEF BANK INTERNATIONAL SA  
(incorporated with limited liability under the laws of Luxembourg)  
(the Issuer)

NOTICE OF MEETING

of the holders of the Issuer's outstanding  
3.125% Lettres de gage publiques 2006-2020 due 31 August 2020 (the Notes)

Symbol	Valor	ISIN	Outstanding principal amount
PBI063	2'646'357	CH0026463577	CHF92,005,000

NOTICE IS HEREBY GIVEN that a meeting (the Meeting) of the holders of the Notes (the Noteholders) convened by the Issuer will be held at the registered office of the Issuer (8-10, Rue Jean Monnet, L - 2099 Luxembourg) on 28 August 2018 for the purpose of Noteholders considering and, if thought fit, passing the resolution set out below, with any implementation of that resolution being subject to satisfaction of the requirements under the Luxembourg act dated 10 August 1915 on commercial companies, as amended and such resolution being proposed as an Extraordinary Resolution at the Meeting in accordance with Condition 13 (Meetings of Holders and Modification) of the Conditions (as defined below).

The Meeting will commence at 11.00 a.m. (CEST).

Unless the context otherwise requires, capitalised terms used but not defined in this convening notice shall have the meaning given in the terms and conditions of the Notes (the Conditions) or the relevant Extraordinary Resolution, as applicable.

EXTRAORDINARY RESOLUTION

"Amendment of the Maturity Date (as defined in the Conditions) of the Notes to 27 September 2018 (the Amended Maturity Date) and on the Amended Maturity Date redemption of each Note by the Issuer at its Final Redemption Amount (as defined in the Conditions) plus a premium calculated as per the formula set-out below in the relevant Specified Currency (as defined in the Conditions).

The proposed amendment of the Maturity Date and redemption of the Notes is driven by the Issuer's obligation (as part of the DEPFA BANK plc group of companies in wind-down owned by the German State owned agency, FMS Wertmanagement AöR) to consider ways to accelerate the wind-down of the Issuer and to reduce costs for the benefit of its owners. The Notes, with a current maturity of 31 August 2020, are the longest dated lettres de gage outstanding and shortening their maturity will give the board of directors'

scope to seek an early return of the banking licence and to expedite the liquidation of the Issuer.

The Final Redemption Amount to be paid by the Issuer will be calculated based on a yield to maturity of Mid Swaps plus 18 basis points. "Mid Swaps" will be the rate to the maturity of the Notes linearly interpolated between the 1Yr CHF Swap Mid-Rate (Bloomberg ticker "SFSW1 ICPL Curncy") and 2Yr CHF Swap Mid-Rate (Bloomberg ticker "SFSW2 ICPL Curncy") as quoted at 11.00 a.m. CET two Business Days prior to the Amended Maturity Date. On the Amended Maturity Date, the Notes would be redeemed and cancelled by the Issuer. "

All the Notes are represented by a Global Note (the Global Note). The Global Note is held by a depositary for SIS SegInterSettle AG, the Swiss Securities Services Corporation in Olten, Switzerland (SIS, which expression shall include any other clearing institution recognised by the SIX Swiss Exchange) (the Clearing System).

Each person who is the ultimate beneficial owner of a particular amount of the Notes, through the Clearing System or its account holders with the Clearing System (the Accountholders) should be entitled to attend and to vote at the Meeting in accordance with the procedures set out below.

For the purposes of the Meeting, the report of the board of directors of the Issuer provided for the Noteholders in respect of the Meeting under Luxembourg company law will be available for inspection at the offices of each of the Issuer and Helvetische Bank AG acting in its capacity as Paying Agent (as defined in the Conditions), whose registered office is at Seefeldstrasse 215, CH - 8008 Zürich, Switzerland, during normal office hours from 3 August 2018 until the adjournment of the Meeting.

The report of the auditors of the Issuer provided for Noteholders in respect of the Meeting under Luxembourg company law will be available for inspection at the offices of each of the Issuer and the Paying Agent, whose registered office is set-out above, during normal office hours from or about 22 August 2018 until the adjournment of the Meeting. Further information on the Issuer is available on the website at [www.depfa.com](http://www.depfa.com).

Any Noteholder wishing to attend and to vote at the Meeting in person must produce at the Meeting a valid voting certificate issued by the Paying Agent in respect of which he wishes to vote.

If a Noteholder does not wish to attend the Meeting, he can appoint either the Paying Agent or an authorised representative of his choice as a proxy (with power of substitution) to attend and vote at the meeting on his behalf by indicating the type of vote in respect of the proposed resolution.

Any Noteholder or proxyholder wishing to attend and vote at the Meeting must present at the beginning of the Meeting all requested documents evidencing the holding of the Notes, in a form satisfactory to the scrutineer of the Meeting, and, among others, the passport in order to verify the identity of the Noteholder or proxyholder and any other document evidencing the powers of the representative of the Noteholder or evidencing that a proxy has been validly granted to the representative.

Noteholders who are not Accountholders must arrange through their broker, dealer, commercial bank, custodian, trust company or other nominee to contact the Accountholder through which they hold their Notes in order to procure

delivery of their voting instructions through the Clearing System to the Paying Agent.

Noteholders who wish to attend and vote at the Meeting should contact the Clearing System (through the relevant Accountholders, if applicable) to make arrangements to be appointed as proxy in respect of the Notes in which they have an interest for the purpose of attending and voting at the Meeting in person. Such Noteholder must have made arrangements to vote with the Clearing System (through the relevant Accountholder, if applicable) in time for the Clearing System to arrange for them to be appointed as a proxy no later than 48 hours before the time fixed for the Meeting.

Noteholders who wish to vote at, but who do not wish to attend, the Meeting should contact the Clearing System (through the relevant Accountholders, if applicable) to arrange for another person nominated by them to be appointed as a proxy in respect of such Notes in which they have an interest to attend and vote at the Meeting on their behalf or to make arrangements for the votes relating to such Notes in which they have an interest to be cast on their behalf by or on behalf of the Paying Agent acting as a proxy. A Noteholder must have made arrangements to vote with the Clearing System (through the relevant Accountholder, if applicable) in time for the Clearing System to arrange for the Noteholder's proxy, or a representative of the Paying Agent to be appointed as a proxy not later than 48 hours before the time fixed for the Meeting.

Once the Paying Agent has issued a voting certificate for the Meeting in respect of the Notes, it shall not release the Notes until either (i) the Meeting has been concluded, (ii) the Meeting has been adjourned or (iii) the voting certificate has been surrendered to the Paying Agent. A vote cast in accordance with a block voting instruction may not be revoked or altered during the 48 hours before the time that has been fixed for the Meeting.

Noteholders should note that they must allow sufficient time for compliance with the standard operating procedures of the Clearing System and if applicable, such Accountholder in order to ensure delivery of their voting instructions to the Paying Agent in accordance with the time frame set out in this convening notice. Noteholders are urged to contact any such person promptly to ensure timely delivery of such voting instructions. Once the instructions to participate at the Meeting or to vote by proxy have been given, the Noteholder's interest in the Notes will be blocked until the conclusion of the Meeting or the adjourned meeting. This means that it may not be possible to sell such Notes until the conclusion of the Meeting or any adjourned meeting.

Any instructions to participate at the Meeting or to vote by proxy given by a Noteholder will remain valid and effective for the adjourned meeting.

Noteholders who took no action in respect of the Meeting can give instructions for the adjourned meeting by following the same instructions as above.

The Extraordinary Resolution above will only be passed if at least one half of the value of the Notes outstanding is present or represented at the Meeting. The Extraordinary Resolution will be adopted by the approval of a majority of two thirds of the votes cast by the Noteholders present or represented at the Meeting.

For the purpose of this convening notice "48 hours" and "24 hours" shall mean a period of 48 hours or 24 hours respectively including all or part of a day

upon which banks are open for business in both the place where the Meeting is to be held and the place where the Paying Agent has its specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours or 48 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid.

The period to give instructions is scheduled from 30 July 2018 08:00 CEST to 23 August 2018 23:59 CEST.

UNDER NO CIRCUMSTANCES SHALL THIS NOTICE CONSTITUTE AN OFFER TO SELL, OR ISSUE OR THE SOLICITATION OF AN OFFER TO BUY OR SUBSCRIBE FOR BONDS IN ANY JURISDICTION WHERE ACTION FOR THOSE PURPOSES WOULD BE REQUIRED. THE NOTEHOLDERS SHOULD SEEK AND OBTAIN THEIR OWN LEGAL AND TAX ADVICE IN CONNECTION WITH THE MEETING.

Date: 27.07.2018  
Bank: HELVETISCHE BANK AG  
Person: Rolf Knell  
Phone: +41 44 204 56 10