

Company Announcement - For immediate release

RE: DEPFA ACS BANK DAC – Notice of Approval of Scheme by the High Court and of Scheme Redemption Date

3 August 2021

Issued by DEPFA ACS BANK DAC (the “**Bank**”), in respect of its asset covered securities listed on the SIX Swiss Exchange, Standard for Bonds with ISIN CH0026116084.

NOTICE OF:

APPROVAL OF SCHEME OF ARRANGEMENT BY THE HIGH COURT OF IRELAND, OCCURRENCE OF SCHEME EFFECTIVE DATE, DESIGNATION OF SCHEME REDEMPTION DATE, DETERMINATION OF SCHEME REDEMPTION AMOUNT

On 27 May 2021 the Bank announced it intended to apply to the High Court of Ireland (the “**Court**”) to initiate a scheme of arrangement under Part 9 of the Companies Act 2014 of Ireland (as amended, the “**Companies Act**”) (the “**Scheme**”) in order to convene a meeting (“**Scheme Meeting**”) of the holders of its asset covered securities (“**Securities**”) with outstanding maturities beyond 2021 (the “**Security Holders**”) to seek their consent and the approval of the Court to accelerate the redemption of the Securities.

On 15 June 2021 the Bank announced that the Court had granted the orders necessary to initiate the proposed Scheme and that the Scheme Meeting would be held on 14 July 2021. On 15 June 2021 the Bank issued a circular in compliance with section 452 of the Companies Act in connection with the Scheme (the “**Scheme Circular**”, which is available at the website established by the Information Agent in connection with the Scheme at <https://dm.epiq11.com/DEPFA>).

On the 15 July 2021 the Bank announced that the Security Holders had passed the resolution approving the Scheme at the Scheme Meeting and that the Court had granted orders necessary for the Bank to make an application pursuant to section 453(2) of the Companies Act sanctioning the Scheme to be heard by the Court on 29 July 2021 (the “**Sanction Hearing**”).

Terms used in this Notice and not otherwise defined herein shall have the meanings given to them in the Scheme Circular.

Notice is hereby given of the following:

- (a) the Scheme Hearing was held on 29 July 2021 and at the Sanction Hearing the Court granted an order sanctioning the Scheme (the “**Sanction Order**”);
- (b) the Sanction Order was delivered to the Registrar of Companies in Ireland for registration on 3 August 2021 and the Scheme thereby became effective in accordance with Part 9, Chapter 1 of the Companies Act that day (such day being the Scheme Effective Date);
- (c) in accordance with the Scheme, on the Scheme Effective Date the Bank executed the Deed of Covenant (as defined in the Scheme) for the purposes of giving full effect to the Scheme;

DEPFA ACS BANK DAC – SIX Swiss Exchange, Standard for Bonds

- (d) in accordance with the Scheme and the Deed of Covenant, the Bank has designated 27 August 2021 as the Scheme Redemption Date, being the date for the redemption in full of the Securities in accordance with the Scheme;
- (e) the Scheme Redemption Amount (as defined in the Deed of Covenant) for each Security shall be determined at the applicable Pricing Time on the Pricing Date (being 25 August 2021) in accordance with the Deed of Covenant as an amount in cash (rounded to the nearest EUR 0.01, CHF 0.01, NOK 0.01, CAD 0.01 or USD 0.01, as applicable, with EUR 0.005, CHF 0.005, NOK 0.005, CAD 0.005 or USD 0.005 rounded upwards) equal to the sum of:
 - (i) the product of (i) the principal amount outstanding of such Security on the Scheme Redemption Date and (ii) the relevant Redemption Price (as determined in accordance with clause 3 (*Redemption Price*) of the Deed of Covenant); and
 - (ii) the Accrued Interest Payment in respect of such Security (as determined in accordance with clause 4 (*Accrued Interest*) of the Deed of Covenant); and
 - (iii) the applicable Premium Payment in respect of such Security (as determined in accordance with clause 5 (*Premium*) of the Deed of Covenant);
- (f) on the Scheme Effective Date, in accordance with the Scheme, the Bank executed the Deed of Release;
- (g) on the Pricing Date (being 25 August 2021), the Bank will notify Security Holders of the applicable Scheme Redemption Amount in respect of each Security; and
- (h) this Notice is the Scheme Redemption Date Notice as defined in the Deed of Covenant.

For further information, please contact:

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