

Fürstenberg Capital II GmbH

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Fürstenberg/Weser, 02.02.2019

Fürstenberg Capital II GmbH: Earnings prospect / sharing in potential losses of Norddeutsche Landesbank Girozentrale

Today, 2 February 2019, Fürstenberg Capital II GmbH ("Issuer"), on the basis of a publication by Norddeutsche Landesbank Girozentrale, Hanover ("NORD/LB"), was made aware that due to comprehensive additional risk provisions for the entire NPL portfolio the result in accordance with HGB (German Commercial Code (Handelsgesetzbuch)) for NORD/LB's 2018 financial year based on currently available figures will show an annual loss of approximately EUR 2.5 billion after tax.

Will the announced balance sheet deficit be shown in the unconsolidated financial statements of NORD/LB for the financial year 2018, the payment claims of the Issuer under the agreement on the establishment of a silent partnership entered into by and between the Issuer and NORD/LB ("Participation Agreement") will be adversely affected, in particular, the payment of a profit participation will be excluded for the relevant profit period (i.e. the financial year 2018) and the silent contribution of the Issuer will share in such balance sheet deficit by way of a reduction of its book value as will be shown in the unconsolidated financial statements of NORD/LB for the financial year 2018. In addition, as long as the book value of the silent contribution has been reduced by the sharing in losses of NORD/LB and will not have been fully replenished by profits of following years, profit participations as well as NORD/LB's option to ordinarily terminate the Participation Agreement will be excluded and, in case of an exceptional termination of the Participation Agreement by NORD/LB for regulatory or tax reasons, the repayment amount would correspond to the reduced book value of the Issuer's silent contribution.

The terms and conditions of the Capital Notes (ISIN DE000A0EUBN9, Common Code 021983110, WKN A0EUBN, Dutch Security Code (Fonds Code) 15379, listed on the Euronext Amsterdam stock exchange - Official Segment) of the Issuer provide that payments on the Capital Notes are contingent on payments which the Issuer receives from NORD/LB pursuant to the Participation Agreement. To the extent, the Issuer does not receive such payments, the Issuer will not be obliged to make payments under the Capital Notes. Therefore, the balance sheet deficit to be shown in the unconsolidated financial statements of NORD/LB for the financial year 2018 will result in Noteholders not receiving interest payments on the Capital Notes on the next scheduled interest payment date (30 June 2019). Furthermore, any future balance sheet deficits or the lack of sufficient profits in the ongoing financial year and/or in future financial years of NORD/LB could result in Noteholders not receiving interest payments on the Capital Notes in following years. In addition, the sharing of the Issuer's silent contribution in the balance sheet deficit announced to be shown in the unconsolidated financial statements of NORD/LB for the financial year 2018 and/or potential future

losses of NORD/LB can under certain circumstances result in a repayment of the Capital Notes at an amount below their nominal amount.

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