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## **Tender offer to the holders of the Capital Raising Notes and the Hybrid Raising Notes**

[Düsseldorf, 20 April 2017] IKB Lux Beteiligungen S.à r.l. (the “Offeror”) hereby informs the holders of the notes issued by Capital Raising GmbH (ISIN DE0007490724, “Capital Notes”) and of the notes issued by Hybrid Raising GmbH (ISIN DE000A0AMCG6, “Hybrid Notes”) – together the “Notes” – of its offer to purchase any and all of the Notes at the purchase price of 20% of the nominal value pursuant to the terms and subject to the conditions set out in the Tender Offer Memorandum dated 20 April 2017.

The tender offer begins today, on 20 April 2017 and will expire on 10 May 2017 at 16:00 hours/4 p.m. (CEST), unless extended.

In 2002, Capital Raising GmbH issued the Capital Notes with a total volume of € 200 million in order to refinance its silent partnership in the commercial enterprise of IKB AG to which it subscribed in the same amount. In 2004, Hybrid Raising GmbH issued the Hybrid Notes with a total volume of € 200 million in order to refinance its silent partnership in the commercial enterprise of IKB AG to which it subscribed in the same amount. The Notes have economically participated in losses of IKB AG and last received interest payments in July 2007. Pursuant to the terms and conditions of the Notes, there is no payment of arrears of unpaid interest.

The silent participations (*Stille Beteiligungen*) in IKB AG have been written down to € 0.00 in the balance sheet of IKB AG as at 31 March 2012 and have not been written up since. Interest payments on the Notes depend on profit participation payments on the silent participations of the issuers in IKB AG and such profit participation pay-

ments are in turn only resumed after the silent participations have been fully written up again.

The tender offer is made pursuant to the terms and subject to the conditions of the Tender Offer Memorandum dated 20 April 2017, which can be obtained free of charge from the Tender Agent at the address below. Expected settlement date of the tender offer is 15 May 2017.

To accept the Tender Offer, noteholders must deliver their declaration of acceptance to their custodian bank at which or the direct participant through which they hold their Notes by the tender offer deadline. Noteholders who need assistance with respect to the acceptance of the tender offer should contact the Dealer Manager at the address below or their custodian bank. The relevant deadline set by the noteholder's custodian bank or the direct participant (as applicable) through which noteholders hold any Notes or by Clearstream Banking AG, Frankfurt am Main, and/or Clearstream Banking S.A., Luxembourg, and/or Euroclear Bank SA/NV may be earlier than the deadline specified above.

Information with respect to the tender offer can also be obtained on the IKB homepage under <https://www.ikb.de/en/>.

Requests in relation to the tender offer should be directed to:

**The Dealer Manager**

IKB Deutsche Industriebank AG  
Wilhelm-Bötzkens-Straße 1  
40474 Düsseldorf  
Germany

Attention: Institutional Sales  
E-mail: [institutionalsales@ikb.de](mailto:institutionalsales@ikb.de)  
Phone: +49 (0) 211 8221 8080

The Tender Offer Memorandum can be obtained from:

**The Tender Agent**

Lucid Issuer Services Limited

Tankerton Works

12 Argyle Walk

London WC1H 8HA

United Kingdom

Attention: Paul Kamminga

E-mail: [ikb@lucid-is.com](mailto:ikb@lucid-is.com)

Phone: +44 (0) 20 7704 0880

IKB Lux Beteiligungen S.à r.l. is a société à responsabilité limitée having its registered office at 21b, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg, registered with the Registre de Commerce et des Sociétés, Luxembourg under number B.125617 and having a fixed capital of € 7,600,000. The Offeror is a wholly-owned subsidiary of IKB AG.

**Contact:**

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