

IDW
P.O Box 320580
40420 Düsseldorf

Heidelberg, 16/11/2016
My reference: 00045-11

EFSF Financial Statements
Your letter of 11/11/2016
Your reference: 482/605

Dear Dr. Feld and IDW officers,

First, I would like to thank you for your letter of reply of 16/11/2016. We regret but respect your decision not to express an opinion about the EFSF's Financial Statements. Nevertheless, please allow me to briefly point out two facts:

- Like German corporations, the EFSF is subject to international accounting and financial reporting standards. There is no difference with German law.

- It would be pointless for us to contact the EFSF in this matter. We could not expect the EFSF to issue an opinion critical of its own balance sheet for reasons of self-preservation. If their financial statements are, in fact, inaccurate, the EFSF is insolvent and would have to be recapitalized by its shareholders, including Germany. It is precisely for this reason that an *independent* expert opinion would be desirable.

Yours faithfully,

Dr. Michael Humphrey
Attorney-at-law