

STOCK EXCHANGE ANNOUNCEMENT

Ad Hoc Announcement – For immediate release

RE: Change of status of covered bond Credit Ratings by Moody's Investors Service Inc.

17 January 2017

Issued on behalf of DEPFA ACS BANK (the "Issuer") in respect of its asset covered securities ("ACS") listed on trading venues within the scope of Regulation (EU) No. 596/2014 (the "Market Abuse Regulation"). The Market Abuse Regulation requires disclosure of inside information relating to the Issuer and its ACS.

Moody's Investors Service Inc. has changed the status of the covered bond (ACS) credit rating for DEPFA ACS BANK (Aa2) to an unsolicited credit rating (Aa2u) following the Issuer's request to terminate its rating contract. Moody's Investors Service Inc. continues for the time being to provide the Issuer with solicited long term and short term credit ratings.

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