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**Research Update:**

## Luxembourg-Based DEPFA Pfandbrief Bank International 'A-/A-2' Ratings Affirmed; Then Withdrawn At The Bank's Request

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## Research Update:

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## Rating Action

On Dec. 23, 2016, S&P Global Ratings affirmed its 'A-/A-2' long- and short-term counterparty credit ratings on Luxembourg-based DEPFA Pfandbrief Bank International S.A. (DEPFA PBI). We subsequently withdrew the ratings at the bank's request. The outlook was stable at the time of the withdrawal.

We do not rate any outstanding debt issued by DEPFA PBI.

## Rationale

The affirmation reflects our view that DEPFA PBI remains fully integrated with its intermediate parent, Irish-based wind-down entity DEPFA Bank PLC, which is fully owned by the German government's winding-up institution FMS Wertmanagement AÖR (FMS-WM). We equalize our ratings on DEPFA PBI with those on its parent, based on our view of DEPFA PBI's status as a core subsidiary. We did not assign a stand-alone credit profile (SACP) to DEPFA PBI.

The affirmation also incorporates our unchanged assessment of a high likelihood of timely and sufficient extraordinary support from the German government to DEPFA group if needed. These factors result in our three-notch uplift to the ratings on DEPFA Bank, from our unchanged assessment of its 'bbb-' SACP.

The outlook on DEPFA PBI was stable at the time of the withdrawal. This reflected our view that DEPFA PBI would remain the wind-down unit together with DEPFA Bank and would continue to benefit from the strong commitment of the German government until the wind-down was completed.

## Related Criteria

- Criteria - Financial Institutions - Banks: Bank Rating Methodology And Assumptions: Additional Loss-Absorbing Capacity, April 27, 2015
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions, March 25, 2015
- Criteria - Financial Institutions - Banks: Bank Hybrid Capital And Nondeferrable Subordinated Debt Methodology And Assumptions, Jan. 29, 2015

- General Criteria: Group Rating Methodology, Nov. 19, 2013
- Criteria - Financial Institutions - Banks: Quantitative Metrics For Rating Banks Globally: Methodology And Assumptions, July 17, 2013
- Criteria - Financial Institutions - Banks: Revised Market Risk Charges For Banks In Our Risk-Adjusted Capital Framework, June 22, 2012
- Criteria - Financial Institutions - Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Nov. 09, 2011
- Criteria - Financial Institutions - Banks: Banks: Rating Methodology And Assumptions, Nov. 09, 2011
- Criteria - Financial Institutions - Banks: Bank Capital Methodology And Assumptions, Dec. 06, 2010
- Criteria - Financial Institutions - Banks: Methodology For Mapping Short- And Long-Term Issuer Credit Ratings For Banks, May 04, 2010
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009
- Criteria - Financial Institutions - Banks: Commercial Paper I: Banks, March 23, 2004

## Related Research

- FMS Wertmanagement Anstalt des oeffentlichen Rechts, Sept. 19, 2016
- Depfa Bank PLC, Jan. 22, 2016
- Ratings Affirmed And Withdrawn On Depfa ACS Bank And DEPFA Pfandbrief Bank Int.'s Public-Sector Covered Bond Programs, Aug. 14, 2015

## Ratings List

Ratings Affirmed; Ratings Withdrawn

	Withdrawn	To	From
DEPFA Pfandbrief Bank International S.A. Counterparty Credit Rating	NR	A-/Stable/A-2	A-/Stable/A-2

NR--Not rated.

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