

## STOCK EXCHANGE ANNOUNCEMENT

**Ad Hoc Announcement** – For immediate release

**RE: Withdrawal of Credit Ratings of DEPFA PBI by Standard & Poor's**

23 December 2016

Issued on behalf of DEPFA Pfandbrief Bank International S.A. (the "Issuer") in respect of its debt securities 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 debt securities.

Standard & Poor's Global Ratings has today announced the withdrawal of its long- and short-term counterparty credit ratings for DEPFA Pfandbrief Bank International S.A. ("DEPFA PBI") following the Issuer's request to withdraw from the rating agency process.

Following the earlier withdrawal of various credit ratings in August 2015 the Issuer is now no longer rated by any external credit rating agency. This final credit rating withdrawal for DEPFA PBI follows the announcement in July 2016 of the possible further withdrawal of ratings as part of the continued accelerated wind down plan for the DEPFA BANK plc group and the recent buy back of covered bonds which occurred on 4 November 2016.

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