



DEUTSCHE  
PFANDBRIEFBANK

**Munich, 12 November 2015**

**Moody's raises Mortgage Pfandbrief rating to 'Aa1'**

Mid November 2015 pbb consolidated its Pfandbrief ratings. The Mortgage Pfandbriefe as the Public Sector Pfandbriefe are now being rated solely by Moody's Investors Service (Moody's), both at a rating of 'Aa1'. The corresponding mandate for Standard and Poor's has been terminated.

For its Mortgage Pfandbrief pbb entered into a contractual commitment to maintain a level of overcollateralization above the legal requirements. A contract for the benefit of a third party assures the holders of pbb's Mortgage Pfandbrief a level of overcollateralization, which, in addition to uncommitted overcollateralization, allows reaching an 'Aa1' rating. The level of committed overcollateralization is initially set at 3% but can be increased up to 6% should Moody's determine this necessary. Without this contractual overcollateralization Moody's already rated pbb's Mortgage Pfandbrief at a stable 'Aa2'.

pbb periodically publishes the current overcollateralization as well as the contractually committed and the non-committed overcollateralization levels on its website section Investor Relations >> Mandatory Publications >> Publications according to §28 PfandBG.

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