



DEUTSCHE  
PFANDBRIEFBANK

**Munich, August 17, 2017**

**Moody's lowers overcollateralization requirement for pbb Mortgage Pfandbriefe**

Moody's Investor Service (Moody's) has lowered the overcollateralization requirements for Mortgage Pfandbriefe issued by pbb Deutsche Pfandbriefbank – while maintaining the Aa1-rating – by August 17, 2017. For a Aa1-rating Moody's now requests an overcollateralization of 4.5% in total (so far 11%). A contractual commitment to maintain a level of overcollateralization above the legal requirements is not necessary.

Against this background pbb has terminated a contract as of December 2015, in which pbb committed to maintain a level of overcollateralization above the legal requirements for its Mortgage Pfandbriefe. This contract to the benefit of a third party assures the holders of pbb's Mortgage Pfandbrief a level of overcollateralization up to 6%.

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