

FITCH RATES DUESSELDORFER HYPOTHEKENBANK'S UPCOMING GUARANTEED NOTES 'AAA(EXP)'

Fitch Ratings-London/Frankfurt-09 December 2010: Fitch Ratings has assigned Germany's Duesseldorfer Hypothekenbank AG's (DHB, rated 'BBB-/Stable) EUR1.6bn fixed-rate, long-term guaranteed notes (ISIN: DE000DUS4S04), which are due to be placed in the market on 15 December 2010, an expected Long-term rating of 'AAA(exp)'. The notes will be covered by a guarantee from the German Financial Market Stabilisation Fund (SoFFin) and expire on 13 December 2013.

The expected rating reflects the irrevocable, unconditional and unsubordinated guarantee provided by SoFFin, covering principal, interest and any other amounts payable under the notes. The fund is a government entity without a separate legal status. The Federal Republic of Germany (FRG, rated 'AAA'/Stable/'F1+') is directly liable for the obligations of the fund. Hence, the ratings of the guaranteed notes reflect the ratings of the FRG.

The final rating is contingent on the receipt of final documents conforming to information already received.

Fitch has previously stated that it generally expects to assign a Long-term rating of 'AAA' and a Short-term rating of 'F1+' to issues guaranteed by SoFFin. For further information, please see the 9 January 2009 comment, entitled "Fitch Expects to Assign Germany's FMSF-Guaranteed Issues 'AAA'/F1+' Ratings", which is available on www.fitchratings.com.

The new issue will result in full utilisation of DHB's allotment under the SoFFin funding guarantee, which remains unchanged at EUR2.4bn. The outstanding SoFFin-guaranteed EUR1.25bn notes issued in March 2009 with a two-year maturity will be redeemed simultaneously with the issuance of the new three-year notes. The outstanding SoFFin-guaranteed EUR800m short-term notes will become due in July 2011.

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Additional information is available at www.fitchratings.com.

Applicable criteria, 'Global Financial Institutions Rating Criteria', dated 16 August 2010, are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Global Financial Institutions Rating Criteria

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=547685

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