

**Rating Action: DVB Bank AG****MOODY'S UPGRADES TO A2 FROM A3 THE LONG-TERM DEBT AND DEPOSIT RATINGS AND TO P-1 FROM P-2 THE SHORT-TERM RATINGS OF DVB BANK AG****The bank financial strength rating of C- remains unchanged**

Frankfurt, January 31, 2006 -- Moody's Investors Service has upgraded to A2 from A3 the long-term debt and deposit ratings and to P-1 from P-2 the short-term debt and deposit ratings of DVB Bank AG (DVB). The rating on subordinated debt was upgraded to A3 from Baa1. All ratings have a stable outlook. The rating action is based on DVB's ongoing majority ownership by DZ Bank Deutsche Zentral-Genossenschaftsbank AG (DZ Bank, rated A2/P-1/C-) and the likelihood of the latter providing support. DZ Bank dropped plans to sell its shares in DVB and underpinned its commitment to the bank by a capital increase in the second half of 2005. DZ Bank signed 850.000 new shares increasing DVB's capital by € 104.5 m to € 564.8m. Additional support should be expected from the co-operative banking sector's support system (guarantee agreement and guarantee fund). As a subsidiary of DZ Bank and a member of the Association of Co-operative Banks in Germany (Bundesverband der Deutschen Volksbanken und Raiffeisenbanken or BVR) DVB enjoys full access to the support system of the cooperative banking sector in the event of a crisis.

The ratings of DVB also reflect the progress DVB has made in its transformation into a specialized transport and corporate finance bank. The bank's strategy is well defined on transport finance (aviation, shipping, land transport, transport infrastructure) and strictly executed. Non-strategic activities have been stopped or transferred to other sector companies, predominately DZ Bank. DVB also managed to scale down most of their legacy assets. The termination of all non-strategic activities and the focus on the core business as well as the excellent knowledge of the transport industry sector should help DVB to further strengthen its financial fundamentals. Following the capital increase DVB's core capital ratio improved to 6.7% from 5.6% at end-June 2005.

DVB is headquartered in Frankfurt am Main, Germany and reported total assets of € 10.9bn as of end September 2005.

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