



Insight beyond the rating.

Date of Release: March 7, 2017

DBRS Assigns Issuer Ratings to 43 European Banking Groups

Industry: Fin.Svc.--Banks & Trusts, Fin.Svc.--Credit Unions & Building Societies

DBRS Ratings Limited and DBRS Inc (collectively DBRS) have today assigned Issuer Ratings to 43 banking groups and various banking subsidiaries and affiliated entities in its European bank rating universe where they had not been assigned previously. The Issuer Ratings are assigned based on a bank's fundamentals that are reflected in its Intrinsic Assessment and are typically at the same level as the Senior Debt ratings of the bank and also carry the same trend (see the rating table at the end of this press release for more details).

The Issuer Rating assigned to Caixa Geral de Depositos S.A. is Under Review with Negative Implications, and the Issuer Rating assigned to Banca Monte dei Paschi di Siena SpA is Under Review with Developing Implications, in line with the existing review of the senior ratings of those banks.

For a further 9 banking groups (Lloyds Banking Group plc, Landesbank Berlin AG, Sparkassen-Finanzgruppe, Abanca Corporación Bancaria S.A., Banco Bilbao Vizcaya Argentaria, S.A., Caja Rural de Granada, Liberbank, S.A., ABN AMRO Group N.V. and ING Bank N.V.) DBRS has removed the Issuer Rating nomenclature from the Senior Rating and assigned it as an individual rating.

The other ratings of the banks are unaffected by this action.

RATING DRIVERS

The Issuer Ratings are assigned based on a bank's fundamentals that are reflected in its Intrinsic Assessment and are typically at the same level as the Senior Debt ratings of the bank. As a result the Issuer Ratings will move in line with the Senior Debt ratings and the Intrinsic Assessments of the individual banks.

Notes:

The principal applicable methodology is the Global Methodology for Rating Banks and Banking Organisations (July 2016). Other applicable methodologies include the DBRS Criteria: Support Assessments for Banks and Banking Organisations (March 2016), DBRS Criteria: Rating Bank

The DBRS group of companies consists of DBRS, Inc. (Delaware, U.S.)(NRSRO, DRO affiliate); DBRS Limited (Ontario, Canada)(DRO, NRSRO affiliate); DBRS Ratings Limited (England and Wales)(CRA, DRO affiliate); and DBRS Ratings México, Institución Calificadora de Valores S.A. de C.V. (Mexico)(CRA, NRSRO affiliate, DRO affiliate). Please note that DBRS Ratings Limited is not an NRSRO and ratings assigned by it are non-NRSRO ratings. For more information on regulatory registrations, recognitions and approvals, please see: <http://www.dbrs.com/research/225752/highlights.pdf>.

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Capital Securities – Subordinated, Hybrid, Preferred & Contingent Capital Securities (February 2017), DBRS Criteria: Guarantees and Other Forms of Support (February 2017), and DBRS Critical Obligations Rating Criteria (February 2017). These can be found at: <http://www.dbrs.com/about/methodologies>

The sources of information used for this rating include SNL Financial and company documents. DBRS considers the information available to it for the purposes of providing this rating to be of satisfactory quality.

DBRS does not audit the information it receives in connection with the rating process, and it does not and cannot independently verify that information in every instance.

Generally, the conditions that lead to the assignment of a Negative or Positive Trend are resolved within a twelve month period. DBRS’s outlooks and ratings are under regular surveillance.

Certain ratings in this action are under review. Generally, the conditions that lead to the assignment of reviews are resolved within a 90 day period. DBRS reviews and ratings are under regular surveillance.

For further information on DBRS historical default rates published by the European Securities and Markets Authority (“ESMA”) in a central repository, see: <http://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml>.

For full rating committee disclosures see: <http://www.dbrs.com/research/306792>

Information regarding DBRS ratings, including definitions, policies and methodologies, is available on www.dbrs.com.

Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Abanca Corporación Bancaria S.A.	Issuer Rating	New Rating	BBB (low)	Stb	Mar 7, 2017
ABN AMRO Bank N.V.	Issuer Rating	New Rating	A (high)	Stb	Mar 7, 2017
ABN AMRO Group N.V.	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Banca Monte dei Paschi di Siena SpA	Issuer Rating	New Rating	B (low)	--	Mar 7, 2017
Banca Monte dei Paschi di Siena SpA	Issuer Rating	Under Review - Developing	B (low)	--	Mar 7, 2017

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Banco Bilbao Vizcaya Argentaria, S.A.	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Banco Comercial Português, S.A.	Issuer Rating	New Rating	BB (high)	Stb	Mar 7, 2017
Banco Cooperativo Español S.A.	Issuer Rating	New Rating	BBB	Stb	Mar 7, 2017
Banco de Sabadell, S.A.	Issuer Rating	New Rating	BBB (high)	Stb	Mar 7, 2017
Banco Pastor, S.A.	Issuer Rating	New Rating	BBB	Neg	Mar 7, 2017
Banco Popular Español S.A.	Issuer Rating	New Rating	BBB	Neg	Mar 7, 2017
Banco Santander SA	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Banco Santander Totta S.A.	Issuer Rating	New Rating	BBB (high)	Stb	Mar 7, 2017
Bank of Scotland plc	Issuer Rating	New Rating	A (high)	Stb	Mar 7, 2017
Bankia SA	Issuer Rating	New Rating	BBB (high)	Stb	Mar 7, 2017
Bankinter S.A.	Issuer Rating	New Rating	BBB (high)	Pos	Mar 7, 2017
Barclays Bank PLC	Issuer Rating	New Rating	A (high)	Neg	Mar 7, 2017
Belfius Bank SA/NV	Issuer Rating	New Rating	A (low)	Stb	Mar 7, 2017
BNP Paribas SA	Issuer Rating	New Rating	AA (low)	Stb	Mar 7, 2017
Caixa Económica Montepio Geral	Issuer Rating	New Rating	BB	Stb	Mar 7, 2017
Caixa Geral de Depósitos, S.A.	Issuer Rating	New Rating	BBB (low)	--	Mar 7, 2017
Caixa Geral de Depósitos, S.A.	Issuer Rating	Under Review - Negative	BBB (low)	--	Mar 7, 2017
CaixaBank, S.A.	Issuer Rating	New Rating	A (low)	Stb	Mar 7, 2017
Caja Rural de Granada, Sociedad Cooperativa de Crédito	Issuer Rating	New Rating	BBB (low)	Stb	Mar 7, 2017
Coöperatieve Rabobank U.A.	Issuer Rating	New Rating	AA	Stb	Mar 7, 2017
Credit Suisse (USA), Inc.	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Credit Suisse AG	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Credit Suisse Group AG	Issuer Rating	New Rating	A (low)	Stb	Mar 7, 2017
Credito Valtellinese SpA (Creval)	Issuer Rating	New Rating	BBB (low)	Neg	Mar 7, 2017
Danske Bank A/S	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Deutsche Bank AG	Issuer Rating	New Rating	A (low)	Neg	Mar 7, 2017
Deutsche Bank Trust Company Americas	Issuer Rating	New Rating	A (low)	Neg	Mar 7, 2017
Deutsche Pfandbriefbank AG	Issuer Rating	New Rating	BBB	Stb	Mar 7, 2017

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DNB Bank ASA	Issuer Rating	New Rating	AA (low)	Stb	Mar 7, 2017
DZ BANK AG Deutsche Zentral-Genossenschaftsbank	Issuer Rating	New Rating	A (high)	Stb	Mar 7, 2017
HBOS plc	Issuer Rating	New Rating	A (high)	Stb	Mar 7, 2017
ING Bank N.V.	Issuer Rating	New Rating	A (high)	Pos	Mar 7, 2017
Instituto de Crédito Oficial (ICO)	Issuer Rating	New Rating	A (low)	Stb	Mar 7, 2017
KBC Bank	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kommunalkredit Austria AG	Issuer Rating	New Rating	BBB (low)	Neg	Mar 7, 2017
Landesbank Berlin AG	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Liberbank, S.A.	Issuer Rating	New Rating	BBB (low)	Stb	Mar 7, 2017
Lloyds Bank plc	Issuer Rating	New Rating	A (high)	Stb	Mar 7, 2017
Lloyds Banking Group plc	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Nationwide Building Society	Issuer Rating	New Rating	A (high)	Stb	Mar 7, 2017
Nordea Bank AB	Issuer Rating	New Rating	AA (low)	Stb	Mar 7, 2017
Novo Banco, S.A.	Issuer Rating	New Rating	CCC (high)	Stb	Mar 7, 2017
RBS Holdings N.V.	Issuer Rating	New Rating	BBB	Stb	Mar 7, 2017
Royal Bank of Scotland Group plc, The	Issuer Rating	New Rating	BBB	Stb	Mar 7, 2017
Royal Bank of Scotland N.V., The	Issuer Rating	New Rating	BBB (high)	Stb	Mar 7, 2017
Royal Bank of Scotland plc, The	Issuer Rating	New Rating	BBB (high)	Stb	Mar 7, 2017
SaarLB Landesbank Saar	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Skandinaviska Enskilda Banken AB	Issuer Rating	New Rating	A (high)	Stb	Mar 7, 2017
Société Générale, S.A.	Issuer Rating	New Rating	A (high)	Stb	Mar 7, 2017
Svenska Handelsbanken AB (publ)	Issuer Rating	New Rating	AA (low)	Stb	Mar 7, 2017
Swedbank AB (publ)	Issuer Rating	New Rating	A (high)	Stb	Mar 7, 2017
UBS AG	Issuer Rating	New Rating	A (high)	Stb	Mar 7, 2017
Veneto Banca SpA	Issuer Rating	New Rating	BB (low)	Neg	Mar 7, 2017
Sparkassen-Finanzgruppe	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Verbandssparkasse Goch-Kevelaer-Weeze	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
VerbundSparkasse Emsdetten-Ochtrup	Issuer Rating	New Rating	A	Stb	Mar 7, 2017

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Vereinigte Sparkasse im Märkischen Kreis	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Vereinigte Sparkassen Eschenbach i. d. Opf. Neustadt a. d. Waldnaab Vohenstrauß	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Vereinigte Sparkassen Gunzenhausen	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Vereinigte Sparkassen im Landkreis Weilheim i. OB	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Vereinigte Sparkassen Stadt und Landkreis Ansbach	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Wartburg-Sparkasse	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Weser-Elbe Sparkasse	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Aachen	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Aichach-Schrobenhausen	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Allgäu	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Altenburger Land	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Altmark West	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Altötting-Mühldorf	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse am Niederrhein	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Amberg-Sulzbach	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse an der Lippe	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Arnberg-Sundern	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Arnstadt-Ilmenau	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Aschaffenburg-Alzenau	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Attendorn-Lennestadt-Kirchhundem	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Aurich-Norden	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Bad Hersfeld-Rotenburg	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Bad Kissingen	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Bad Neustadt a. d. Saale	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Bad Tölz-Wolfratshausen	Issuer Rating	New Rating	A	Stb	Mar 7, 2017

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Sparkasse Baden-Baden Gaggenau	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Bamberg	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Barnim	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Battenberg	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Bayreuth	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Beckum-Wadersloh	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Bensheim	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Berchtesgadener Land	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Bergkamen-Bönen	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Bielefeld	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Bochum	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Bodensee	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Bonndorf-Stühlingen	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Bottrop	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Bühl	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Burbach-Neunkirchen	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Burgenlandkreis	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Celle	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Chemnitz	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Coburg-Lichtenfels	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Dachau	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Deggendorf	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse der Homburgischen Gemeinden	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse der Stadt Iserlohn	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse der Stadt Straelen	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Dieburg	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Dillenburg	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Donauwörth	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Donnersberg	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Dortmund	Issuer Rating	New Rating	A	Stb	Mar 7, 2017

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Sparkasse Duderstadt	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Duisburg	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Düren	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Eichstätt	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Einbeck	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Elbe-Elster	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Elmshorn	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Emden	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Emsland	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Engen-Gottmadingen	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Ennepetal-Breckerfeld	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Erlangen	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Erwitte-Anröchte	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Essen	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Finnentrop	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Forchheim	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Freiburg-Nördlicher Breisgau	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Freising	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Freyung-Grafenau	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Fröndenberg	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Fulda	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Fürstenfeldbruck	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Fürth	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Gelsenkirchen	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Gengenbach	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Gera-Greiz	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Gernersheim-Kandel	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Geseke	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Gießen	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Gifhorn-Wolfsburg	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Goslar/Harz	Issuer Rating	New Rating	A	Stb	Mar 7, 2017

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Sparkasse Göttingen	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Grünberg	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Gummersbach-Bergneustadt	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Günzburg-Krumbach	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Gütersloh	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Hagen	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Hameln-Weserbergland	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Hamm	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Hanau	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Hanauerland	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Hannover	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Harburg-Buxtehude	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Haslach-Zell	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Hattingen	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Hegau-Bodensee	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Heidelberg	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Hennstedt-Wesselburen	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Herford	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Hilden-Ratingen-Velbert	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Hildesheim	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Hochfranken	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Hochrhein	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Hochsauerland	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Hochschwarzwald	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Hohenlohekreis	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Hohenwestedt	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Holstein	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Höxter	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse im Landkreis Cham	Issuer Rating	New Rating	A	Stb	Mar 7, 2017

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Sparkasse im Landkreis Neustadt a. d. Aisch - Bad Windsheim	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse im Landkreis Schwandorf	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Ingolstadt	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Jena-Saale-Holzland	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Jerichower Land	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Karlsruhe Ettlingen	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Kierspe-Meinerzhagen	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Kleve	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Koblenz	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse KölnBonn	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Kraichgau	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Krefeld	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Kulmbach-Kronach	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Landsberg-Dießen	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Landshut	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Langen-Seligenstadt	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Laubach-Hungen	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse LeerWittmund	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Leipzig	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Lemgo	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Leverkusen	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Lippstadt	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Lörrach-Rheinfelden	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Lüdenscheid	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Lüneburg	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Mainz	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Mansfeld-Südharz	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Marburg-Biedenkopf	Issuer Rating	New Rating	A	Stb	Mar 7, 2017

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Sparkasse Markgräflerland	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Märkisches Sauerland Hemer-Menden	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Märkisch-Oderland	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Mecklenburg-Nordwest	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Mecklenburg-Schwerin	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Mecklenburg-Strelitz	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Meißen	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Memmingen-Lindau-Mindelhheim	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Merzig-Wadern	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Meschede	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Miltenberg-Obernburg	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Minden-Lübbecke	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Mittelfranken-Süd	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Mittelholstein AG	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Mittelmosel - Eifel Mosel Hunsrück	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Mittelsachsen	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Mittelthüringen	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Muldental	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Mülheim an der Ruhr	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Münden	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Münsterland Ost	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Neckartal-Odenwald	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Neubrandenburg-Demmin	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Neuburg-Rain	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Neumarkt i. d. OPf.-Parsberg	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Neunkirchen	Issuer Rating	New Rating	A	Stb	Mar 7, 2017

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Sparkasse Neuss	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Neu-Ulm - Illertissen	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Neuwied	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Niederbayern-Mitte	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Niederlausitz	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Nienburg	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Nördlingen	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Oberhessen	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Oberlausitz-Niederschlesien	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Oberpfalz Nord	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Odenwaldkreis	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Oder-Spree	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Offenburg/Ortenau	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Olpe-Drolshagen-Wenden	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Osnabrück	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Osterode am Harz	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Ostprignitz-Ruppin	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Ostunterfranken	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Paderborn-Detmold	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Parchim-Lübz	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Passau	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Pfaffenhofen	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Pforzheim Calw	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Pfullendorf-Meißkirch	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Prignitz	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Radevormwald-Hückeswagen	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Rastatt-Gernsbach	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Regensburg	Issuer Rating	New Rating	A	Stb	Mar 7, 2017

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Sparkasse Regen-Viechtach	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Rhein Neckar Nord	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Rheine	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Rhein-Haardt	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Rhein-Nahe	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Rietberg	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Rosenheim-Bad Aibling	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Rotenburg-Bremervörde	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Rothenburg	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Rottal-Inn	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Saarbrücken	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Salem-Heiligenberg	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Schaumburg	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Scheeßel	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Schönau-Todtnau	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Schopfheim-Zell	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Schwäbisch Hall - Crailsheim	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Schwarzwald-Baar	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Schweinfurt	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Schwerte	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Siegen	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Soest	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Sonneberg	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Spree-Neiße	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Sprockhövel	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse St. Blasien	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Stade-Altes Land	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Starkenburg	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Staufen-Breisach	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Südholstein	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Südliche Weinstraße	Issuer Rating	New Rating	A	Stb	Mar 7, 2017

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Sparkasse Südwestpfalz	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Tauberfranken	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Trier	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Uckermark	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Uecker-Randow	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Uelzen Lüchow-Dannenberg	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Ulm	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse UnnaKamen	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Unstrut-Hainich	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Vest Recklinghausen	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Vogtland	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Vorderpfalz Ludwigshafen a. Rh. - Schifferstadt	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Vorpommern	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Waldeck-Frankenberg	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Werl	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Werra-Meißner	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Westerwald-Sieg	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Westholstein	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Westmünsterland	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Wetzlar	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Wilhelmshaven	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Witten	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Wittenberg	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Wittgenstein	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Wolfach	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Worms-Alzey-Ried	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Zollernalb	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse zu Lübeck AG	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Sparkasse Zwickau	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Bezirkssparkasse Reichenau	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Bordesholmer Sparkasse AG	Issuer Rating	New Rating	A	Stb	Mar 7, 2017

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Die Sparkasse Bremen AG	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Erzgebirgssparkasse	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Förde Sparkasse	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Frankfurter Sparkasse	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Hamburger Sparkasse AG	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Harzsparkasse	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Herner Sparkasse	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Hohenzollerische Landesbank Kreissparkasse Sigmaringen	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kasseler Sparkasse	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreis- und Stadtparkasse Dillingen a. d. Donau	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreis- und Stadtparkasse Dinkelsbühl	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreis- und Stadtparkasse Erding-Dorfen	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreis- und Stadtparkasse Kaufbeuren	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreis- und Stadtparkasse Wasserburg am Inn	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Ahrweiler	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Anhalt-Bitterfeld	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Augsburg	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Bautzen	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Bersenbrück	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Biberach	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Birkenfeld	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Bitburg-Prüm	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Böblingen	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Börde	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Döbeln	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Düsseldorf	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Eichsfeld	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Esslingen-Nürtingen	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Euskirchen	Issuer Rating	New Rating	A	Stb	Mar 7, 2017

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Kreissparkasse Fallingbostel in Walsrode	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Freudenstadt	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Garmisch-Partenkirchen	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Gelnhausen	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Göppingen	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Gotha	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Grafschaft Bentheim zu Nordhorn	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Grafschaft Diepholz	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Groß-Gerau	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Halle (Westf.)	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Heidenheim	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Heilbronn	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Heinsberg	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Herzogtum Lauenburg	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Hildburghausen	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Höchststadt a. d. Aisch	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Kaiserslautern	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Kelheim	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Köln	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Kusel	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Limburg	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Ludwigsburg	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Mayen	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Melle	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Miesbach-Tegernsee	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse München Starnberg Ebersberg	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Nordhausen	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreis-Sparkasse Northeim	Issuer Rating	New Rating	A	Stb	Mar 7, 2017

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Kreissparkasse Ostalb	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Osterholz	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Peine	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Ravensburg	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Reutlingen	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Rhein-Hunsrück	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Rottweil	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Saale-Orla	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Saalfeld-Rudolstadt	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Saarlouis	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Saarpfalz	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Schlüchtern	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Schongau	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Schwalm-Eder	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Soltau	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse St. Wendel	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Stade	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Steinfurt	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Stendal	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Syke	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Traunstein-Trostberg	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Tübingen	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Tuttlingen	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Verden	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Vulkaneifel	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Weilburg	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kreissparkasse Wiedenbrück	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Kyffhäusersparkasse Artern-Sondershausen	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Landessparkasse zu Oldenburg	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
LBS Landesbausparkasse Saar	Issuer Rating	New Rating	A	Stb	Mar 7, 2017

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Mittelbrandenburgische Sparkasse in Potsdam	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Müritz-Sparkasse	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Nassauische Sparkasse (Naspa)	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Niederrheinische Sparkasse	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Nord-Ostsee Sparkasse	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Ostsächsische Sparkasse Dresden	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
OstseeSparkasse Rostock	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Rhön-Rennsteig-Sparkasse	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Saalesparkasse	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Salzlandsparkasse	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Stadt- und Kreis-Sparkasse Darmstadt	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Stadt- und Kreissparkasse Moosburg a.d. Isar	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Städtische Sparkasse Offenbach am Main	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Stadtsparkasse Augsburg	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Stadtsparkasse Bad Honnef	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
StadtSparkasse Bad Oeynhhausen	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Stadtsparkasse Bad Pyrmont	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Stadtsparkasse Bad Sachsa	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Stadtsparkasse Barsinghausen	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Stadtsparkasse Bocholt	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Stadtsparkasse Borken	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Stadtsparkasse Burgdorf	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Stadtsparkasse Cuxhaven	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Stadtsparkasse Delbrück	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Stadtsparkasse Dessau	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Stadtsparkasse Düsseldorf	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Stadtsparkasse Emmerich-Rees	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Stadtsparkasse Felsberg	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Stadtsparkasse Gevelsberg	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Stadtsparkasse Grebenstein	Issuer Rating	New Rating	A	Stb	Mar 7, 2017

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Stadt-Sparkasse Haan	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Stadtsparkasse Haltern am See	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Stadtsparkasse Herdecke	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Stadtsparkasse Hilchenbach	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Stadtsparkasse Kaiserslautern	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Stadt-Sparkasse Langenfeld	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Stadtsparkasse Magdeburg	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Stadtsparkasse Mönchengladbach	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Stadtsparkasse München	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Stadtsparkasse Oberhausen	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Stadtsparkasse Porta Westfalica	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Stadtsparkasse Rahden	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Stadtsparkasse Remscheid	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Stadtsparkasse Schmallenberg	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Stadtsparkasse Schwalmstadt	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Stadtsparkasse Schwedt	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Stadtsparkasse Schwelm	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Stadt-Sparkasse Solingen	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Stadtsparkasse Versmold	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Stadtsparkasse Völklingen	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Stadtsparkasse Wedel	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Stadtsparkasse Wermelskirchen	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Stadtsparkasse Wetter	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Stadtsparkasse Wunstorf	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Stadtsparkasse Wuppertal	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
SWN Kreissparkasse Waiblingen	Issuer Rating	New Rating	A	Stb	Mar 7, 2017
Taunus Sparkasse	Issuer Rating	New Rating	A	Stb	Mar 7, 2017

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