



Date of Release: October 1, 2015

DBRS Downgrades 413 Members of Sparkassen-Finanzgruppe's JL Scheme With Removal of Systemic Support

Industry: Fin.Svc.--Banks & Trusts

DBRS Ratings Limited (DBRS) has today downgraded to A with a Stable trend the Long-Term Debt & Deposits ratings and to R-1 (low) with a Stable trend the Short-Term Debt & Deposits ratings which apply to 413 members of the joint liability scheme of Sparkassen-Finanzgruppe. A full list of the rating actions can be found at the end of this release. This action follows the conclusion of the review that was initiated on 20 May 2015 and reflect DBRS's view that developments in European regulation and legislation mean that there is less certainty about the likelihood of timely systemic support. This lead to the downgrade of the floor rating of the Sparkassen-Finanzgruppe which included one notch of systemic support. Please see the press release published on September 29, 2015.

The floor ratings of the Sparkassen-Finanzgruppe are based on the depth and resources of the Joint Liability Scheme, the additional support for the Group's members from their public owners (Träger). The ratings also consider the underlying earnings potential and the solid franchise of the savings banks and the overall importance of the Group to the German banking sector. Offsetting these rating strengths are the riskier funding profile and weak overall earnings of several Landesbanks that are a meaningful part of the Group, and the high level of competition in the savings banks' core business of German retail banking.

Note:

All figures are in Euros (EUR) unless otherwise noted.

The principal applicable methodology is the Global Methodology for Rating Banks and Banking Organisations (June 2015). Other applicable methodologies include the DBRS Criteria: Support Assessments for Banks and Banking Organisations (March 2015) and DBRS Criteria: Rating Bank Capital Securities – Subordinated, Hybrid, Preferred & Contingent Capital Securities (February 2015).

The primary sources of information used for this rating include SNL Financial, company documents the European Commission and the Bundesanstalt für Finanzdienstleistungsaufsicht. DBRS considers



the information available to it for the purposes of providing this rating was 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

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

Ratings assigned by DBRS Ratings Limited are subject to EU regulations only.

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Rating Committee Chair: Roger Lister
Initial Rating Date: 18 January 2007
Most Recent Rating Update: 29 May 2015

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Bezirkssparkasse Reichenau	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Bezirkssparkasse Reichenau	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Bordesholmer Sparkasse AG	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Bordesholmer Sparkasse AG	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Die Sparkasse Bremen AG	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Die Sparkasse Bremen AG	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Erzgebirgssparkasse	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Erzgebirgssparkasse	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Förde Sparkasse	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Förde Sparkasse	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Frankfurter Sparkasse	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Frankfurter Sparkasse	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Hamburger Sparkasse AG	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Hamburger Sparkasse AG	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Harzsparkasse	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Harzsparkasse	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Herner Sparkasse	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Herner Sparkasse	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Hohenzollerische Landesbank Kreissparkasse Sigmaringen	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Hohenzollerische Landesbank Kreissparkasse Sigmaringen	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kasseler Sparkasse	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kasseler Sparkasse	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreis- und Stadtparkasse Dillingen a. d. Donau	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreis- und Stadtparkasse Dillingen a. d. Donau	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreis- und Stadtparkasse Dinkelsbühl	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Kreis- und Stadtsparkasse Dinkelsbühl	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreis- und Stadtsparkasse Erding-Dorfen	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreis- und Stadtsparkasse Erding-Dorfen	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreis- und Stadtsparkasse Kaufbeuren	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreis- und Stadtsparkasse Kaufbeuren	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreis- und Stadtsparkasse Wasserburg am Inn	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreis- und Stadtsparkasse Wasserburg am Inn	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Ahrweiler	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Ahrweiler	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Altenkirchen	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Altenkirchen	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Anhalt-Bitterfeld	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Anhalt-Bitterfeld	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Augsburg	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Augsburg	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Bautzen	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Bautzen	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Bersenbrück	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Bersenbrück	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Biberach	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Biberach	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015

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Kreissparkasse Birkenfeld	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Birkenfeld	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Bitburg-Prüm	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Bitburg-Prüm	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Böblingen	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Böblingen	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Börde	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Börde	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Döbeln	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Döbeln	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Düsseldorf	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Düsseldorf	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Eichsfeld	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Eichsfeld	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Esslingen-Nürtingen	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Esslingen-Nürtingen	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Euskirchen	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Euskirchen	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Fallingbostal in Walsrode	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Fallingbostal in Walsrode	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Freudenstadt	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015

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Kreissparkasse Freudenstadt	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Garmisch-Partenkirchen	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Garmisch-Partenkirchen	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Gelnhausen	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Gelnhausen	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Göppingen	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Göppingen	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Gotha	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Gotha	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Grafschaft Bentheim zu Nordhorn	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Grafschaft Bentheim zu Nordhorn	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Grafschaft Diepholz	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Grafschaft Diepholz	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Groß-Gerau	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Groß-Gerau	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Halle (Westf.)	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Halle (Westf.)	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Heidenheim	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Heidenheim	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Heilbronn	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Heilbronn	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015

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Kreissparkasse Heinsberg	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Heinsberg	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Herzogtum Lauenburg	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Herzogtum Lauenburg	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Hildburghausen	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Hildburghausen	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Höchststadt a. d. Aisch	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Höchststadt a. d. Aisch	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Kaiserslautern	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Kaiserslautern	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Kelheim	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Kelheim	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Köln	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Köln	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Kusel	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Kusel	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Limburg	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Limburg	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Ludwigsburg	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Ludwigsburg	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Mayen	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Kreissparkasse Mayen	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Melle	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Melle	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Miesbach-Tegernsee	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Miesbach-Tegernsee	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse München Starnberg Ebersberg	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse München Starnberg Ebersberg	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Nordhausen	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Nordhausen	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreis-Sparkasse Northeim	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreis-Sparkasse Northeim	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Ostalb	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Ostalb	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Osterholz	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Osterholz	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Peine	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Peine	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Ravensburg	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Ravensburg	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Reutlingen	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Reutlingen	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Kreissparkasse Rhein-Hunsrück	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Rhein-Hunsrück	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Rottweil	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Rottweil	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Saale-Orla	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Saale-Orla	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Saalfeld-Rudolstadt	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Saalfeld-Rudolstadt	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Saarlouis	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Saarlouis	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Saarpfalz	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Saarpfalz	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Schlichtern	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Schlichtern	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Schongau	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Schongau	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Schwalm-Eder	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Schwalm-Eder	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Soltau	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Soltau	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse St. Wendel	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Kreissparkasse St. Wendel	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Stade	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Stade	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Steinfurt	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Steinfurt	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Stendal	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Stendal	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Syke	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Syke	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Traunstein-Trostberg	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Traunstein-Trostberg	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Tübingen	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Tübingen	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Tuttlingen	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Tuttlingen	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Verden	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Verden	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Vulkaneifel	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Vulkaneifel	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Weilburg	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Weilburg	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Kreissparkasse Westerwald	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Westerwald	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kreissparkasse Wiedenbrück	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kreissparkasse Wiedenbrück	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Kyffhäusersparkasse Artern-Sondershausen	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Kyffhäusersparkasse Artern-Sondershausen	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Landessparkasse zu Oldenburg	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Landessparkasse zu Oldenburg	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
LBS Landesbausparkasse Saar	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
LBS Landesbausparkasse Saar	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Mittelbrandenburgische Sparkasse in Potsdam	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Mittelbrandenburgische Sparkasse in Potsdam	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Müritz-Sparkasse	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Müritz-Sparkasse	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Nassauische Sparkasse (Naspa)	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Nassauische Sparkasse (Naspa)	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Nord-Ostsee Sparkasse	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Nord-Ostsee Sparkasse	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Ostsächsische Sparkasse Dresden	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Ostsächsische Sparkasse Dresden	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
OstseeSparkasse Rostock	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
OstseeSparkasse Rostock	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Rhön-Rennsteig-Sparkasse	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Rhön-Rennsteig-Sparkasse	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Saalesparkasse	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Saalesparkasse	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
SaarLB Landesbank Saar	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
SaarLB Landesbank Saar	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Salzlandsparkasse	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Salzlandsparkasse	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Aachen	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Aachen	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Aichach-Schrobenhausen	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Aichach-Schrobenhausen	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Allgäu	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Allgäu	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Altenburger Land	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Altenburger Land	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Altmark West	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Altmark West	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Altötting-Mühldorf	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Altötting-Mühldorf	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Sparkasse am Niederrhein	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse am Niederrhein	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Amberg-Sulzbach	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Amberg-Sulzbach	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Arnsberg-Sundern	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Arnsberg-Sundern	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Arnstadt-Ilmenau	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Arnstadt-Ilmenau	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Aschaffenburg-Alzenau	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Aschaffenburg-Alzenau	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Attendorn-Lennestadt-Kirchh. D. Saale	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Attendorn-Lennestadt-Kirchh. D. Saale	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Aurich-Norden	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Aurich-Norden	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Bad Hersfeld-Rotenburg	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Bad Hersfeld-Rotenburg	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Bad Kissingen	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Bad Kissingen	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Bad Neustadt a. d. Saale	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Bad Neustadt a. d. Saale	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Bad Tölz-Wolfratshausen	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Sparkasse Bad Tölz-Wolfratshausen	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Baden-Baden Gaggenau	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Baden-Baden Gaggenau	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Bamberg	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Bamberg	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Barnim	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Barnim	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Battenberg	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Battenberg	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Bayreuth	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Bayreuth	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Beckum-Wadersloh	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Beckum-Wadersloh	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Bensheim	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Bensheim	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Berchtesgadener Land	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Berchtesgadener Land	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Bergkamen-Bönen	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Bergkamen-Bönen	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Bielefeld	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Bielefeld	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Sparkasse Bochum	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Bochum	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Bodensee	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Bodensee	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Bonndorf-Stühlingen	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Bonndorf-Stühlingen	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Bottrop	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Bottrop	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Bühl	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Bühl	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Burbach-Neunkirchen	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Burbach-Neunkirchen	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Burgenlandkreis	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Burgenlandkreis	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Celle	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Celle	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Chemnitz	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Chemnitz	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Coburg-Lichtenfels	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Coburg-Lichtenfels	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Dachau	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Sparkasse Dachau	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Deggendorf	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Deggendorf	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse der Homburgischen Gemeinden	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse der Homburgischen Gemeinden	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse der Stadt Iserlohn	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse der Stadt Iserlohn	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse der Stadt Straelen	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse der Stadt Straelen	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Dieburg	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Dieburg	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Dillenburg	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Dillenburg	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Dinslaken-Voerde-Hünxe	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Dinslaken-Voerde-Hünxe	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Donauwörth	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Donauwörth	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Donnersberg	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Donnersberg	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Dortmund	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Dortmund	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Sparkasse Duderstadt	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Duderstadt	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Duisburg	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Duisburg	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Düren	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Düren	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Eichstätt	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Eichstätt	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Einbeck	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Einbeck	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Elbe-Elster	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Elbe-Elster	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Elmshorn	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Elmshorn	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Emden	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Emden	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Emsland	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Emsland	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Engen-Gottmadingen	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Engen-Gottmadingen	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Ennepetal-Breckerfeld	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Sparkasse Ennepetal-Breckerfeld	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Erlangen	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Erlangen	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Erwitte-Anröchte	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Erwitte-Anröchte	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Essen	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Essen	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Finntrop	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Finntrop	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Forchheim	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Forchheim	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Freiburg-Nördlicher Breisgau	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Freiburg-Nördlicher Breisgau	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Freising	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Freising	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Freyung-Grafenau	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Freyung-Grafenau	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Fröndenberg	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Fröndenberg	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Fulda	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Sparkasse Fulda	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Fürstenfeldbruck	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Fürstenfeldbruck	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Fürth	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Fürth	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Gelsenkirchen	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Gelsenkirchen	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Gengenbach	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Gengenbach	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Gera-Greiz	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Gera-Greiz	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Germersheim-Kandel	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Germersheim-Kandel	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Geseke	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Geseke	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Gießen	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Gießen	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Gifhorn-Wolfsburg	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Gifhorn-Wolfsburg	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Goslar/Harz	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Goslar/Harz	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Sparkasse Göttingen	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Göttingen	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Gronau	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Gronau	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Grünberg	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Grünberg	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Gummersbach-Bergneustadt	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Gummersbach-Bergneustadt	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Günzburg-Krumbach	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Günzburg-Krumbach	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Gütersloh	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Gütersloh	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Hagen	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Hagen	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Hamm	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Hamm	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Hanau	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Hanau	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Hanauerland	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Hanauerland	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Hannover	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Sparkasse Hannover	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Harburg-Buxtehude	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Harburg-Buxtehude	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Haslach-Zell	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Haslach-Zell	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Hattingen	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Hattingen	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Heidelberg	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Heidelberg	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Hennstedt-Wesselburen	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Hennstedt-Wesselburen	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Herford	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Herford	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Hilden-Ratingen-Velbert	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Hilden-Ratingen-Velbert	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Hildesheim	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Hildesheim	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Hochfranken	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Hochfranken	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Hochrhein	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Hochrhein	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Sparkasse Hochsauerland	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Hochsauerland	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Hochschwarzwald	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Hochschwarzwald	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Hohenlohekreis	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Hohenlohekreis	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Hohenwestedt	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Hohenwestedt	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Holstein	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Holstein	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Höxter	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Höxter	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse im Landkreis Cham	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse im Landkreis Cham	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse im Landkreis Neustadt a. d. Aisch - Bad Windsheim	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse im Landkreis Neustadt a. d. Aisch - Bad Windsheim	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse im Landkreis Schwandorf	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse im Landkreis Schwandorf	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Ingolstadt	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Ingolstadt	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Sparkasse Jena-Saale-Holzland	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Jena-Saale-Holzland	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Jerichower Land	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Jerichower Land	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Karlsruhe Ettlingen	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Karlsruhe Ettlingen	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Kierspe-Meinerzhagen	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Kierspe-Meinerzhagen	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Kleve	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Kleve	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Koblenz	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Koblenz	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse KölnBonn	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse KölnBonn	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Kraichgau	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Kraichgau	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Krefeld	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Krefeld	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Kulmbach-Kronach	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Kulmbach-Kronach	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Landsberg-Dießen	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Sparkasse Landsberg-Dießen	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Landshut	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Landshut	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Langen-Seligenstadt	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Langen-Seligenstadt	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Laubach-Hungen	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Laubach-Hungen	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse LeerWittmund	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse LeerWittmund	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Leipzig	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Leipzig	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Lemgo	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Lemgo	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Leverkusen	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Leverkusen	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Lippstadt	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Lippstadt	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Lörrach-Rheinfelden	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Lörrach-Rheinfelden	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Lüdenscheid	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Lüdenscheid	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Sparkasse Lüneburg	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Lüneburg	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Lünen	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Lünen	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Mainz	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Mainz	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Mansfeld-Südharz	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Mansfeld-Südharz	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Marburg-Biedenkopf	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Marburg-Biedenkopf	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Markgräflerland	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Markgräflerland	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Märkisches Sauerland Hemer-Menden	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Märkisches Sauerland Hemer-Menden	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Märkisch-Oderland	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Märkisch-Oderland	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Mecklenburg-Nordwest	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Mecklenburg-Nordwest	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Mecklenburg-Schwerin	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Mecklenburg-Schwerin	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Mecklenburg-Strelitz	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Sparkasse Mecklenburg-Strelitz	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Meißen	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Meißen	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Memmingen-Lindau-Mindelhöhe	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Memmingen-Lindau-Mindelhöhe	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Merzig-Wadern	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Merzig-Wadern	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Meschede	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Meschede	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Miltenberg-Obernburg	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Miltenberg-Obernburg	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Minden-Lübbecke	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Minden-Lübbecke	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Mittelfranken-Süd	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Mittelfranken-Süd	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Mittelholstein AG	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Mittelholstein AG	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Mittelmosel - Eifel Mosel Hunsrück	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Mittelmosel - Eifel Mosel Hunsrück	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Mittelsachsen	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Mittelsachsen	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Sparkasse Mittelthüringen	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Mittelthüringen	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Muldentale	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Muldentale	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Mülheim an der Ruhr	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Mülheim an der Ruhr	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Münden	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Münden	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Münsterland Ost	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Münsterland Ost	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Neckartal-Odenwald	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Neckartal-Odenwald	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Neubrandenburg-Demmin	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Neubrandenburg-Demmin	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Neuburg-Rain	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Neuburg-Rain	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Neumarkt i. d. OPf.-Parsberg	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Neumarkt i. d. OPf.-Parsberg	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Neunkirchen	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Neunkirchen	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Neuss	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Sparkasse Neuss	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Neu-Ulm - Illtertissen	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Neu-Ulm - Illtertissen	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Neuwied	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Neuwied	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Niederbayern-Mitte	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Niederbayern-Mitte	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Niederlausitz	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Niederlausitz	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Nienburg	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Nienburg	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Nördlingen	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Nördlingen	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Oberhessen	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Oberhessen	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Oberlausitz-Niederschlesien	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Oberlausitz-Niederschlesien	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Oberpfalz Nord	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Oberpfalz Nord	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Odenwaldkreis	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Odenwaldkreis	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Sparkasse Oder-Spree	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Oder-Spree	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Offenburg/Ortenau	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Offenburg/Ortenau	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Olpe-Drolshagen-Wenden	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Olpe-Drolshagen-Wenden	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Osnabrück	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Osnabrück	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Osterode am Harz	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Osterode am Harz	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Ostprignitz-Ruppin	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Ostprignitz-Ruppin	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Ostunterfranken	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Ostunterfranken	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Paderborn-Detmold	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Paderborn-Detmold	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Parchim-Lübz	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Parchim-Lübz	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Passau	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Passau	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Pfaffenhofen	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Sparkasse Pfaffenhofen	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Pforzheim Calw	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Pforzheim Calw	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Pfullendorf-Meißkirch	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Pfullendorf-Meißkirch	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Prignitz	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Prignitz	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Radevormwald-Hückeswagen	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Radevormwald-Hückeswagen	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Rastatt-Gernsbach	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Rastatt-Gernsbach	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Regensburg	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Regensburg	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Regen-Viechtach	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Regen-Viechtach	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Rhein Neckar Nord	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Rhein Neckar Nord	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Rheine	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Rheine	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Rhein-Haardt	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Rhein-Haardt	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Sparkasse Rhein-Nahe	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Rhein-Nahe	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Rietberg	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Rietberg	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Rosenheim-Bad Aibling	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Rosenheim-Bad Aibling	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Rotenburg-Bremervörde	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Rotenburg-Bremervörde	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Rothenburg	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Rothenburg	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Rottal-Inn	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Rottal-Inn	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Saarbrücken	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Saarbrücken	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Salem-Heiligenberg	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Salem-Heiligenberg	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Schaumburg	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Schaumburg	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Scheeßel	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Scheeßel	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Schönau-Todtnau	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Sparkasse Schönau-Todtnau	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Schopfheim-Zell	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Schopfheim-Zell	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Schwäbisch Hall - Crailsheim	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Schwäbisch Hall - Crailsheim	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Schwarzwald-Baar	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Schwarzwald-Baar	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Schweinfurt	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Schweinfurt	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Schwerte	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Schwerte	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Siegen	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Siegen	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Singen-Radolfzell	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Singen-Radolfzell	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Soest	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Soest	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Sonneberg	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Sonneberg	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Spree-Neiße	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Spree-Neiße	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Sparkasse Sprockhövel	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Sprockhövel	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse St. Blasien	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse St. Blasien	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Stade-Altes Land	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Stade-Altes Land	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Starkenburg	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Starkenburg	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Staufen-Breisach	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Staufen-Breisach	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Stockach	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Stockach	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Südholstein	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Südholstein	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Südliche Weinstraße	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Südliche Weinstraße	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Südwestpfalz	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Südwestpfalz	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Tauberfranken	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Tauberfranken	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Trier	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Sparkasse Trier	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Uckermark	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Uckermark	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Uecker-Randow	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Uecker-Randow	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Uelzen Lüchow-Dannenberg	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Uelzen Lüchow-Dannenberg	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Ulm	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Ulm	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse UnnaKamen	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse UnnaKamen	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Unstrut-Hainich	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Unstrut-Hainich	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Vest Recklinghausen	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Vest Recklinghausen	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Vogtland	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Vogtland	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Vorderpfalz Ludwigshafen a. Rh. - Schifferstadt	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Vorderpfalz Ludwigshafen a. Rh. - Schifferstadt	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Vorpommern	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Sparkasse Vorpommern	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Waldeck-Frankenberg	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Waldeck-Frankenberg	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Werl	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Werl	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Werra-Meißner	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Werra-Meißner	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Weserbergland	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Weserbergland	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Westholstein	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Westholstein	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Westmünsterland	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Westmünsterland	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Wetzlar	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Wetzlar	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Wilhelmshaven	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Wilhelmshaven	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Witten	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Witten	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Wittenberg	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Wittenberg	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Sparkasse Wittgenstein	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Wittgenstein	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Wolfach	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Wolfach	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Worms-Alzey-Ried	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Worms-Alzey-Ried	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Zollernalb	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Zollernalb	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse zu Lübeck AG	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse zu Lübeck AG	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Sparkasse Zwickau	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Sparkasse Zwickau	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Stadt- und Kreis-Sparkasse Darmstadt	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Stadt- und Kreis-Sparkasse Darmstadt	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Stadt- und Kreissparkasse Moosburg a.d. Isar	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Stadt- und Kreissparkasse Moosburg a.d. Isar	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Städtische Sparkasse Offenbach am Main	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Städtische Sparkasse Offenbach am Main	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Stadtsparkasse Augsburg	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Stadtsparkasse Augsburg	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Stadtsparkasse Bad Honnef	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Stadtsparkasse Bad Honnef	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
StadtSparkasse Bad Oeynhausen	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
StadtSparkasse Bad Oeynhausen	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Stadtsparkasse Bad Pyrmont	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Stadtsparkasse Bad Pyrmont	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Stadtsparkasse Bad Sachsa	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Stadtsparkasse Bad Sachsa	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Stadtsparkasse Barsinghausen	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Stadtsparkasse Barsinghausen	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Stadtsparkasse Bocholt	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Stadtsparkasse Bocholt	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Stadtsparkasse Borken	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Stadtsparkasse Borken	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Stadtsparkasse Burgdorf	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Stadtsparkasse Burgdorf	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Stadtsparkasse Cuxhaven	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Stadtsparkasse Cuxhaven	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Stadtsparkasse Delbrück	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Stadtsparkasse Delbrück	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Stadtsparkasse Dessau	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Stadtsparkasse Dessau	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Stadtsparkasse Düsseldorf	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Stadtsparkasse Düsseldorf	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Stadtsparkasse Emmerich-Rees	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Stadtsparkasse Emmerich-Rees	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Stadtsparkasse Felsberg	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Stadtsparkasse Felsberg	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Stadtsparkasse Freudenberg	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Stadtsparkasse Freudenberg	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Stadtsparkasse Gevelsberg	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Stadtsparkasse Gevelsberg	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Stadtsparkasse Grebenstein	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Stadtsparkasse Grebenstein	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Stadt-Sparkasse Haan	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Stadt-Sparkasse Haan	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Stadtsparkasse Haltern am See	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Stadtsparkasse Haltern am See	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Stadtsparkasse Hameln	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Stadtsparkasse Hameln	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Stadtsparkasse Herdecke	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Stadtsparkasse Herdecke	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Stadtsparkasse Hilchenbach	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Stadtsparkasse Hilchenbach	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Stadtsparkasse Kaiserslautern	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Stadtsparkasse Kaiserslautern	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Stadt-Sparkasse Langenfeld	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Stadt-Sparkasse Langenfeld	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Stadtsparkasse Magdeburg	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Stadtsparkasse Magdeburg	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Stadtsparkasse Mönchengladbach	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Stadtsparkasse Mönchengladbach	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Stadtsparkasse München	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Stadtsparkasse München	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Stadtsparkasse Oberhausen	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Stadtsparkasse Oberhausen	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Stadtsparkasse Porta Westfalica	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Stadtsparkasse Porta Westfalica	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Stadtsparkasse Rahden	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Stadtsparkasse Rahden	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Stadtsparkasse Remscheid	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Stadtsparkasse Remscheid	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Stadtsparkasse Schmalleberg	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Stadtsparkasse Schmalleberg	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Stadtsparkasse Schwalmstadt	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Stadtsparkasse Schwalmstadt	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Stadtsparkasse Schwedt	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Stadtsparkasse Schwedt	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Stadtsparkasse Schwelm	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Stadtsparkasse Schwelm	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Stadt-Sparkasse Solingen	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Stadt-Sparkasse Solingen	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Stadtsparkasse Versmold	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Stadtsparkasse Versmold	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Stadtsparkasse Völklingen	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Stadtsparkasse Völklingen	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Stadtsparkasse Wedel	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Stadtsparkasse Wedel	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Stadtsparkasse Wermelskirchen	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Stadtsparkasse Wermelskirchen	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Stadtsparkasse Werne	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Stadtsparkasse Werne	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Stadtsparkasse Wetter	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Stadtsparkasse Wetter	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Stadtsparkasse Wunstorf	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Stadtsparkasse Wunstorf	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Stadtsparkasse Wuppertal	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Stadtsparkasse Wuppertal	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
SWN Kreissparkasse Waiblingen	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
SWN Kreissparkasse Waiblingen	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Taunus Sparkasse	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Taunus Sparkasse	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Verbandssparkasse Goch-Kevelaer-Weeze	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Verbandssparkasse Goch-Kevelaer-Weeze	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Verbands-Sparkasse Wesel	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Verbands-Sparkasse Wesel	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
VerbundSparkasse Emsdetten-Ochtrup	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
VerbundSparkasse Emsdetten-Ochtrup	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Vereinigte Sparkasse im Märkischen Kreis	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Vereinigte Sparkasse im Märkischen Kreis	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Vereinigte Sparkassen Eschenbach i. d. Opf. Neustadt a. d. Waldnaab Vohenstrauß	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Vereinigte Sparkassen Eschenbach i. d. Opf. Neustadt a. d. Waldnaab Vohenstrauß	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Vereinigte Sparkassen Gunzenhausen	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Vereinigte Sparkassen Gunzenhausen	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Vereinigte Sparkassen im Landkreis Weilheim i. OB	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Vereinigte Sparkassen im Landkreis Weilheim i. OB	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Vereinigte Sparkassen Stadt und Landkreis Ansbach	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Vereinigte Sparkassen Stadt und Landkreis Ansbach	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Wartburg-Sparkasse	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Wartburg-Sparkasse	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015
Weser-Elbe Sparkasse	Long-Term Debt & Deposits	Downgraded	A	Stb	Oct 1, 2015
Weser-Elbe Sparkasse	Short-Term Debt & Deposits	Downgraded	R-1 (low)	Stb	Oct 1, 2015

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