

## CREDIT ANALYSIS

# Sparkassen-Finanzgruppe

Berlin, Germany

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This Credit Analysis provides an in-depth discussion of credit rating(s) for Sparkassen-Finanzgruppe and should be read in conjunction with Moody's most recent Credit Opinion and rating information available on [Moody's website](#).

### Summary Rating Rationale

Moody's assigns a bank financial strength rating (BFSR) of C+ to Sparkassen-Finanzgruppe (S-Finanzgruppe), which maps to A2 on the long-term rating scale and a corporate family rating (CFR) of Aa2. S-Finanzgruppe, which is a group of public sector banks, is composed of 429 German regional Sparkassen (savings banks), eight Landesbanken groups<sup>1</sup>, DekaBank Deutsche Girozentrale (DekaBank) and Landesbausparkassen (regional building societies).

In assigning the ratings to S-Finanzgruppe, Moody's assesses the group as if it acted as a single entity, basing the analysis on the group's aggregate credit profile. This approach takes into consideration the cohesion and solidarity within S-Finanzgruppe and improved cooperation among its members, which, in our view, allows for the assignment of both ratings to S-Finanzgruppe. However, it should be noted that the members of this group do not constitute a single economic entity with centralised management and control at group level. The BFSR and CFR do not apply to individual members of the group, but only to the creditworthiness of the group as a whole.

The BFSR of C+ for S-Finanzgruppe is based on: (i) the group's strong market position in German retail and SME banking; (ii) the well-diversified franchises of the majority of its members, which support the group in adverse market conditions; (iii) a moderate aggregate financial profile; (iv) the strong co-operation within the network of savings banks, which increasingly allows for synergies; and (v) the progress that S-Finanzgruppe has made towards strengthening the risk management systems of its group members, especially among the savings banks. Furthermore, the C+ BFSR positively takes into consideration the group-specific mutual support mechanisms available to each member of this group.

The C+ BFSR is constrained by: (i) the weakened financial profile of four of the nine Landesbanken that needed substantial amounts of capital support during the financial crisis; (ii) portfolio concentration risks, in particular of the Landesbanken; (iii) modest profitability; and (iv) a high cost structure compared with that of global peers, partly caused by redundant functions in the group.

The stand-alone creditworthiness of the group continues to be strongly underpinned by the intrinsic strength of the Sparkassen as well as the sound liquidity of the whole group.

<sup>1</sup> Eight Landesbanken groups comprising nine Landesbanken as Bremer Landesbank is consolidated in Norddeutsche Landesbank

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### Strong ownership and support mechanisms provide uplift to S-Finanzgruppe's Corporate Family Rating

S-Finanzgruppe's CFR of Aa2 is based on the A2 baseline credit assessment (BCA) and our view that the probability of support in the event of need is very high, both from the group's public sector owners – among them the various German federal states and local municipalities – and from the government of the Federal Republic of Germany (Aaa, stable).

Moody's assessment of a very high probability of support for S-Finanzgruppe from regional and local governments is based on our view that the individual members of the group would benefit from support forthcoming from its public sector owners (mostly federal states and municipalities) in the event of need. In addition to the ownership considerations, the support assessment is also based on: (i) the fact that the vast majority of the group's members are of vital importance to their respective local retail and SME markets, in particular the Sparkassen, which have strong market positions and close links to their local economies; and (ii) the often significant contributions of members to the tax revenues of their respective regional and local governments.

Moody's assessment of a very high probability of systemic support for S-Finanzgruppe is based on the group's significant role in the national payments system and its high importance to the national economy. In addition, Moody's notes the group's high market shares in loans (37%) and deposits (36%) in the German market.

Germany is considered a medium-support country. Moody's acknowledges the favourable track record for the provision of systemic support to financial institutions in times of financial distress.

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### S-Finanzgruppe's Corporate Family Rating

A CFR for a banking group (public sector, mutualist or co-operative) is Moody's opinion of a banking group's or an association's ability to honour its financial obligations, and is assigned to a banking group as if it had a single class of debt and a single, consolidated, legal-entity structure.

A CFR does not reference an obligation or class of debt and thus does not reflect priority of claim. It does not apply to individual members of the group, but only to the creditworthiness of the group as a whole.

Moody's notes that, given the current level of S-Finanzgruppe's CFR, it is highly likely that the vast majority of the member banks that sought their own senior debt and deposit ratings would be assigned ratings of A1 or above (i.e. no more than two notches below the Aa2 CFR). Taking into consideration the group support that is available to any of the member banks, such an A1 rating is based on the assumption that the financial strength of the vast majority of the members of the group is not below the equivalent of a D- BFSR, and so will explicitly exclude those members that are insolvent and receive external support in order to avoid a default, as well as those that are nearly insolvent and likely to require such support in the near term.

Moody's continues to believe that the vast majority of the members of S-Finanzgruppe are unlikely to display a level of credit quality lower than that equivalent to a senior unsecured debt rating of A1, although it should be noted that two member banks (both Landesbanken) are currently rated below this level and Bayerische Landesbank (A1, D- / Ba3) is under review for possible downgrade. In this context, we would stress that this minimum level of credit quality should no longer be assumed in the event of a material weakening of the group members' aggregate or individual financial strength or the cohesion among the members.

## Individual Member Ratings

According to Moody's rating methodology, every member bank of S-Finanzgruppe benefits from three support layers: (i) the support available within the group; (ii) regional and local government support; and (iii) systemic support. Landesbanken that are a part of a parent-subsiary structure may additionally benefit from parental support.

According to our assessment, the probability that support for the member banks would be forthcoming through these three main support layers is very high. That being said, we see continued rating pressure for those Landesbanken where the future probability of stake-holder support is weakening; this particularly applies in those cases where large-scale support has been given during the financial crisis and where either support fatigue or a weakened financial standing of the supporting party warrants a review. Despite adverse developments in the Landesbanken sector, and depending on the intrinsic financial strength of the member banks, we would expect the ratings of some member banks to be at or even higher than S-Finanzgruppe's CFR of Aa2. The stronger of those rated members of the group are currently assigned senior debt and deposit ratings as high as Aa2, albeit with a negative outlook for three of the Landesbanken.

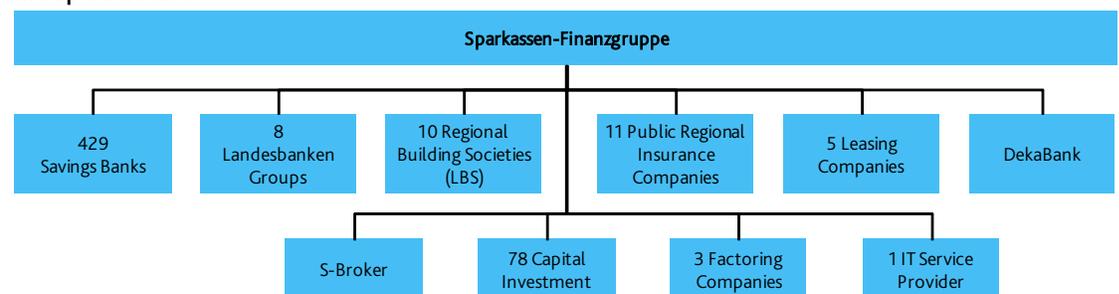
## Group Structure

### Public sector banks form the largest group in the domestic market

Public sector banks – mainly Sparkassen and Landesbanken – continue to have a strong role in the German banking market and, together with several specialised institutions and service providers, form S-Finanzgruppe. At the end of 2010, this association of banks comprised about 348,000 employees from 429 Sparkassen, eight Landesbanken groups, the dedicated mutual fund provider DekaBank, ten Landesbausparkassen that provide residential mortgage products and about 180 institutions, mainly in the fields of life and non-life insurance, leasing and factoring, brokerage, asset management and real estate.

EXHIBIT 1

### Group Structure



Source: Sparkassen-Finanzgruppe, Moody's

### Recent results and company events

At year-end 2010, S-Finanzgruppe had total assets of €2.6 trillion (the decrease of 4.9% y-o-y was driven by a deleveraging of the Landesbanken by €140 billion) and equity of €129 billion (€134 billion at year-end 2009), according to statistics published by Deutsche Bundesbank.

Aggregate figures for S-Finanzgruppe's performance in 2010 will only become available later during this year. In 2009 the group reported a pre-tax profit of €247 million on an aggregate basis, after a loss of €3.7 billion in 2008 and a profit of €4.7 billion in 2007. The volatility in aggregate pre-tax profits for the group results from the dynamics of the Landesbanken (accounting for 56% of the total assets of the group) and the savings banks (accounting 42% of total assets). Whereas the Landesbanken posted significant pre-tax losses in 2009 and 2008 (€4.9 billion and 6.1 billion, respectively), the saving banks (together with the regional building societies) posted profits of €5.1 billion and €2.4 billion.

For the full year 2010, aggregated accounts are only available for the savings banks. The savings banks, emerged from the financial crisis stronger than before reporting a very solid pre-provision income of €11.8 billion (+9.3% year-on-year) and a pre-tax profit of €4.6 billion (+21.6%) in preliminary results. At 79% of total revenues, interest income remained the major source of income for the group at €23.5 billion (2009: €22.7 billion), mainly on the back of increased lending volumes, while the net interest margin increased only marginally. Fee income increased slightly to €6.3 billion (+3.8%). The savings banks were able to maintain an excellent loan to deposit ratio of 86% well ahead of many of its competitors. This was mainly a result of growing their deposit base to €767.8 billion, an increase of €15.6 billion in 2010 following an increase of €9.6 billion the year before. On the back of a decrease of credit costs to €1.7 billion (2009: €2.9 billion), the banks used the good profitability to again build significant reserves of €3.8 billion (2009: €3.7 billion), transferring undisclosed reserves (under §340f of the German Commercial Code) of €2.0 billion and disclosed reserves (under §340g of German Commercial Code) of €1.8 billion.

The performances of the Landesbanken have clearly improved in 2010, with all but Landesbank Baden-Württemberg (LBBW, Aa2 negative, C- / Baa2 negative) posting a profit for 2010. The BFSRs of the Landesbanken remained stable during 2010, with the exception of Landesbank Saar (A1 stable, D / Ba2 stable), where we lowered the BFSR to D from D+. This reflects our concern about the risks inherent in SaarLB's loan portfolio as a result of the economic downturn in the German federal state of Saarland in the West of Germany and in neighboring North-Eastern France. We continue to have a negative outlook on the BFSRs of Bremer Landesbank (Aa2 negative, C / A3 negative), Landesbank Baden-Württemberg), and Norddeutsche Landesbank GZ (Aa2 negative, C- / Baa1 negative).

The tier 1 capital ratio at the end of 2009 was 9.9% (compared with 9.7% at the end of 2008).

## EXHIBIT 2

**Key Financials 2009<sup>1</sup>**

(€ Billion)	Landesbanken	Sparkassen	S-Finanzgruppe
Total assets	1,457.9	1,073.3	2,582.8
Total equity	68.0	56.0	126.7
Pre-tax profit	-4.9	4.9	0.2

<sup>1</sup> Aggregated, not consolidated, based on German GAAP (HGB)

Source: Sparkassen-Finanzgruppe

EXHIBIT 3

	BFSR	Senior Unsecured	Outlook	Short-Term
Bayerische Landesbank	D-	A1	RuR down	P-1
Bremer Landesbank Kreditanstalt Oldenburg GZ	C	Aa2	Negative	P-1
DekaBank Deutsche Girozentrale	C	Aa2	Stable	P-1
HSH Nordbank AG	E+	A3	Negative (m)	P-1
Landesbank Baden-Wuerttemberg	C-	Aa2	Negative	P-1
Landesbank Berlin AG	D+	A1	Stable	P-1
Landesbank Hessen-Thuringen GZ	C-	Aa2	Stable	P-1
Landesbank Saar	D	A1	Stable	P-1
Kreissparkasse Koeln	C	Aa2	Stable	P-1
Norddeutsche Landesbank GZ	C-	Aa2	Negative	P-1
Ostdeutscher Sparkassenverband (OSV)	n/a	Aa3	Stable	n/a
Sparkasse KoelnBonn	D-	A1	Stable	P-1
Sparkassenverband Westfalen-Lippe	n/a	Aa3	Stable	n/a
Sparkassenverband Baden-Wuerttemberg	n/a	Aa3	Stable	n/a
WestLB AG	E+	A3	Developing	P-1

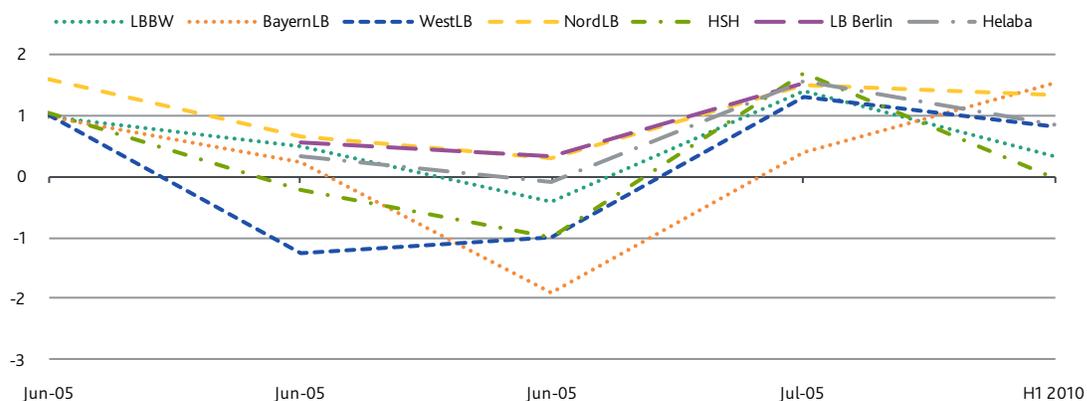
## Key Issues

### Financial weakness of Landesbanken exerts pressure on S-Finanzgruppe

The weak financial fundamentals of several Landesbanken exert significant pressure on S-Finanzgruppe's aggregate financial profile. Following numerous BFSR downgrades during the crisis, we now rate the majority of the nine German Landesbanken in the D and E ranges; these BFSRs translate into BCAs of Baa3 and below, reflecting not only weak fundamentals but also challenges to their future franchises and concerns about their ability to restore profitability and capitalisation.

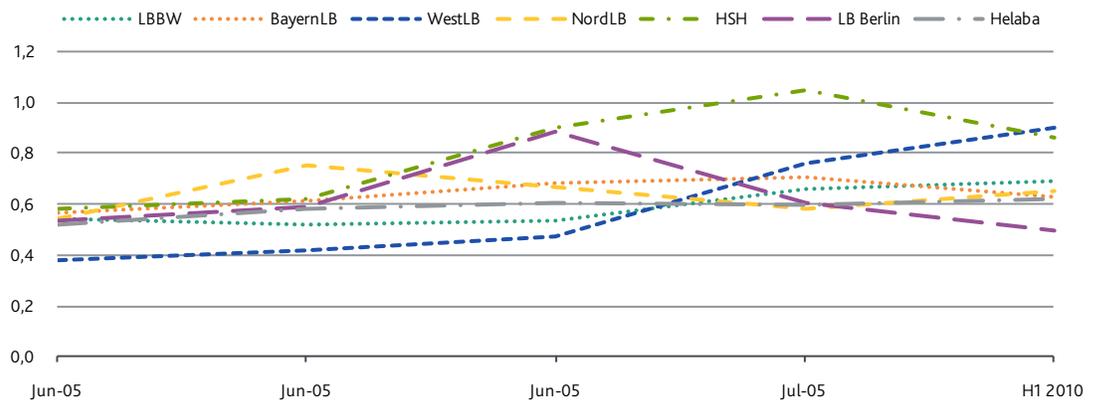
EXHIBIT 4

### Pre-provision profit % RWA – Landesbanken



For most Landesbanken, the recovery of risk-adjusted profitability at the PPI level continued during H1 2010 (Exhibit 4). However, this was partially driven by valuation recoveries which are non-recurring while net interest margins remained stable (Exhibit 5). Amid the benign German business climate, banks were able to significantly reduce their risk provisioning. Almost all Landesbanken (except for LBBW) have posted a positive result for the full year 2010, reflecting (i) major restructuring charges in the previous years; (ii) the offloading of non-strategic assets in the case of WestLB (A3 developing, E+ / B2 developing); and (iii) ample risk shields provided by the regional governments as owners of those Landesbanken that struggled during the financial crisis.

EXHIBIT 5

**Net interest margin – Landesbanken**

From our stress tests on S-Finanzgruppe's earnings, assets and capital we deduce that the risk profile and aggregate capitalisation of the group have lost some of their robustness during the crisis, resulting in a BFSR of C+ down from B- at the end of 2009. While the Landesbanken perform significantly better than at the peak of the financial crisis, some of them have still not fully recovered from the crisis and we expect profitability to stabilize at levels considerably below pre-crisis levels.

### Savings Banks Continue To Show Resilient Earnings And Robust Capitalisation

Taken together, the financial fundamentals of the 429 savings banks remain very solid, underpinned by a resilient and predictable stream of quality earnings, good liquidity and risk management as well as strong economic capitalisation, which have helped the sector to weather the financial crisis. Savings banks continue to benefit from very strong and deeply entrenched franchises in their regional retail banking markets, evidenced by high and well-defended market shares as well as their strong brand value and low risk profiles.

### Joint-Liability Scheme Ensures Group Members' Liquidity and Solvency

S-Finanzgruppe's guarantee system is in the form of a joint-liability scheme (Haftungsverbund), which comprises: (i) the 11 guarantee funds of the regional Sparkassen; (ii) the guarantee fund of the Landesbanken; and (iii) the guarantee fund of the regional building societies (Landesbausparkassen).

Under this structure, the pre-funded guarantee schemes protect all German Sparkassen, Landesbanken and regional building societies, and in particular safeguard their liquidity and solvency. However, it is noteworthy that the joint-liability scheme and guarantee funds, whilst providing considerable support

for the members of the group, do not constitute a legally binding guarantee that would result in all beneficiaries receiving the same credit rating.

### Limited Strength of Mutual Support Arrangements In Times of Crisis

The crisis has shown that the strength of the mutual support mechanisms of Germany's public sector banks – theoretically available to all members – is challenged during a financial crisis on the scale recently witnessed; several of their larger members have been, and currently remain, too weak to fend for themselves in times of stress, let alone support others.

As a result, we cannot rule out that the sector will at some point review the mutual support mechanisms; however, this is not expected in the short term, and factoring this into our ratings would be premature. Importantly, we do not consider this a uniform trend across the system, not even for the larger members. The majority of public sector banks will likely continue to benefit from unchanged support in the foreseeable future. In particular, the far smaller and more risk-averse savings banks will almost certainly maintain their mutual support arrangements, which remain not only very strong, but also perfectly viable.

The savings banks remain in need of Landesbanken (i) in their capacity as central clearing institutions; and (ii) to ensure the availability of products and services that each of the 429 retail members cannot provide (or should, reasonably, not be providing) for themselves. However, fewer central institutions would suffice for those purposes alone, and mutual support for a smaller number of Landesbanken would appear both more reasonable and viable (and thus credible). As a result, the sector may either seek amendments to the mechanisms or – if that is not considered an option – seek to have fewer Landesbanken as members. Alternatively, the savings banks may push for an accelerated consolidation coupled with a major shrinking exercise of the Landesbanken; however, their political powers to enforce such a restructuring are limited as in most cases they are not the majority owner and hence have to coordinate with the regional governments as the other owners. We therefore expect that it may take many years before material progress is achieved.

Given the pressures to restructure the Landesbanken sector, merger activity within the sector may increase in the future, which could result in a set-up of S-Finanzgruppe that better reflects the alignment of commercial and strategic interests, as well as a disentangling of its highly complex ownership structures and cross-shareholdings. In this context, we note that the savings banks – the main distribution partners of the asset manager DekaBank (Aa2 stable, C / A3 stable) – are in process of acquiring a the 50% stake of the Landesbanken in DekaBank, thereby providing them with the opportunity to redeploy freed-up capital for more urgently needed allocations and support their transition to Basel III capital requirements.<sup>2</sup>

### Sector Support May Weaken For Exit Candidates

Moody's will continue to monitor and may reassess the strength and reliability of cross-sector support for individual banks, should further developments suggest that single members could be asked to leave the association. This may apply to WestLB (as a whole or parts of the bank) considering ongoing discussions with the European Commission regarding a viable restructuring plan; however, we currently consider it more likely that a solution within the public sector will be reached. We note that in the cases of BayernLB (A1 RuR down, D- / Ba3 stable) and HSH Nordbank (A3 negative, E+ / B1

<sup>2</sup> See also [Proposed Change in DekaBank Ownership is Positive for Germany's Public Sector Banks](#), 12 January 2011

developing), the regional savings banks did not contribute to the rescue package, which in the end had to be shouldered by the respective regional governments. Whether these banks will exit the associations at some point will depend on (i) future ownership; and (ii) the outcome of the discussions with the EU. If these banks succeed in repositioning their franchises and re-establishing viable business models, the EU may still require them to be privatized which would probably result in an exit from the public sector support schemes. We also note that there is a two-year fade-out period for banks that exit the cross-sector support agreements of the group.

## Analysis of Rating Considerations

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### Discussion of Qualitative Rating Drivers

#### Franchise Value

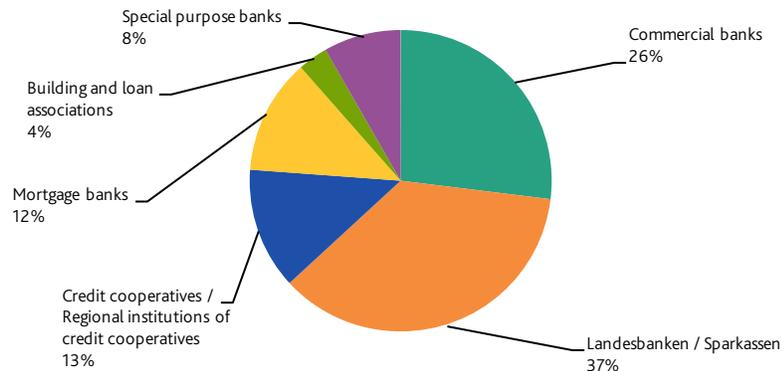
Public sector banks – essentially savings banks and Landesbanken – continue to have a leading role in the German banking market and together form S-Finanzgruppe. Savings banks and Landesbanken together command strong market positions in German lending, with shares of 36.9% in private housing loans and 42.2% in corporate loans (SMEs). The group also holds strong positions in the fields of life and non-life insurance, building societies, leasing and factoring, brokerage, asset management and real estate.

S-Finanzgruppe's franchise is one of the strongest in the German market, driven largely by the strong positioning of the local savings banks. With about 50 million customers and market shares of approximately 40% for deposits and lending, the savings banks benefit from their very strong and deeply entrenched franchises in their regional retail banking markets and a strong brand value. Increasingly, the savings banks are using their strong market position to expand their wealth management and brokerage activities for retail customers, in order to provide a better balance between interest and fee income. These efforts have helped to stabilise fee income at the level of the savings banks despite a decline in securities turnover, although fee income at group level has continued to decline due to the deleveraging at the Landesbanken.

S-Finanzgruppe faces major challenges for some of the Landesbanken's franchises, which account for approximately 60% of the assets of the total group. Four of the Landesbanken have received substantial support in the form of capital injections and state guarantees since 2007. They remain under the scrutiny of the European Commission to adapt their business models and divest major parts of their assets.

EXHIBIT 6

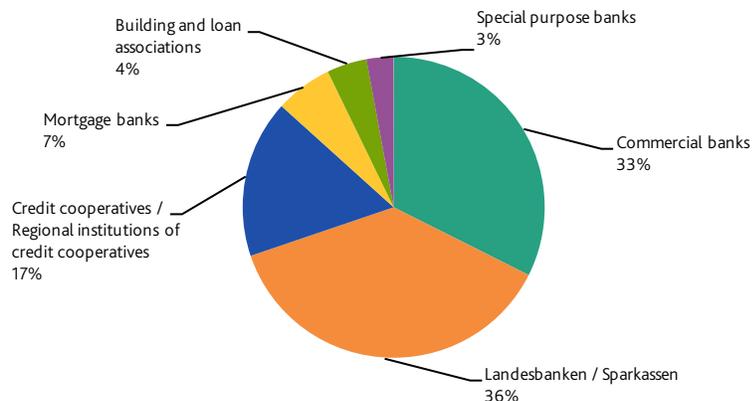
## Market shares – Lending to Non-Banks, Dec 2010



Source: Deutsche Bundesbank, Moody's

EXHIBIT 7

## Market shares – Deposits from Non-banks, Dec 2010



Source: Deutsche Bundesbank, Moody's

### Risk Positioning

The members of S-Finanzgruppe have always had to comply with German banking regulations and are subject to the supervision of the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht or BaFin). The group members, as public-sector banks, are also subject to the supervision of their respective federal states (Sparkassenaufsicht) via the Ministry of Finance, the Ministry of Economics, or the Ministry of the Interior (depending on the state).

Pilot projects to explore credit risk management processes, which are of importance to all savings banks, are increasingly centralised with some or all of the constituent associations and a number of pilot savings banks. This is aided by a rising awareness and focus on profitability and efficiency by the traditionally balance-sheet-focused savings banks.

Risk appetite and positioning is within the area of responsibility of the individual institution. Since neither the German Savings Banks Association (DSGV), nor the regional associations have any power to enforce a centralisation of activities or the use of a specific model, the group very much relies on

aggregated benchmarking and best-practice examples developed in the manner described above. However, best-practice examples are available to all savings banks and back-office credit activities benefit from a standardised approach supported by uniform instruments.

The liquidity profile and management in the sector is a key strength, given the liquidity surplus of the savings banks which can be made available for the Landesbanken's treasury activities.

Our assessment of market risk reflects that interest-rate risks are the primary source of market risk for the savings banks, given their prevailing traditional commercial banking profiles with maturity mismatches between short-term deposits and longer-term lending in combination with the Landesbanken's trading and investment activities, which leads to considerable market risk for the group. We expect market risk exposure to decrease as a result of further de-risking and deleveraging of the Landesbanken.

#### Regulatory Environment

All German banks are subject to the same regulatory environment. This factor does not address bank-specific issues; instead, it evaluates whether or not regulatory bodies are independent and credible, demonstrate enforcement powers and adhere to global standards of best practices for risk control. Refer to Moody's Banking System Outlook for Germany to obtain a detailed discussion on the regulatory environment.

#### Operating Environment

Refer to Moody's Banking System Outlook for Germany for a detailed discussion on the operating environment, a factor common to all German banks.

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### Discussion of Quantitative Rating Drivers

Our analysis relies on aggregate financial numbers because consolidated information for S-Finanzgruppe is not available. However, given the Regional Principle for the Sparkassen, we believe that consolidated figures, at least for the Sparkassen network, would not differ materially from the aggregate numbers. Nonetheless, the inclusion of the Landesbanken in S-Finanzgruppe naturally results in a divergence between aggregate and consolidated figures. In light of the public sector's structure, we do not expect S-Finanzgruppe to provide consolidated figures for the foreseeable future, with adverse implications for public disclosure and financial transparency.

#### Profitability

The members of S-Finanzgruppe, as public sector banks, have to strike a balance between their public-service mission and the need to ensure a level of profitability that allows them to protect their financial health and to fund growth internally. At most member banks, management typically opts for a strategy that aims to ensure a stable evolution of profits and a satisfactory level of profitability in order to preserve the bank's financial independence in the long term.

The sector's profitability has historically been sub-par for the assigned rating and remains an important rating constraint. Profitability is skewed towards interest income, and net interest margins have been – and for most savings banks continue to be – under pressure as a result of fierce competition in the German retail and SME market. In line with our expectations, net interest income improved in spite of the low interest environment, on the back of a steepened yield curve that is vitally important for the deposit-funded savings banks, given the maturity mismatch of their balance sheet. Provision income stagnated at the savings banks and decreased at the Landesbanken due to a slow-down in underwriting

and structuring fees. While we do not expect trends in provision income for S-Finanzgruppe to reverse, an increase in interest rates would put further pressure to the profitability of the Landesbanken given their dependence on wholesale funding. On the other hand, it is likely to benefit the savings banks as it would offer them the ability to increase margins given their large deposit base. The weaker and more volatile profitability of the Landesbanken continues to be constrained by narrow interest margins, due to intense competition in the corporate segment as well as volatile trading income.

### Liquidity

The savings banks benefit from high funding levels from retail deposits and the vast majority record a liquidity surplus. However, Landesbanken do depend on wholesale funding and will face significant refinancing needs over the coming years, in particular during 2014-15 when the bulk of grandfathered debt (around €260 billion) will mature, which could put pressure on their liquidity profiles in the years ahead.

The savings banks post a very strong loan to deposit ratio which has decreased to 86% in 2010, resulting in structural liquidity of more than €100 billion. S-Finanzgruppe as a whole has a more balanced position with a loan to deposit ratio at 103%. The group has an open cash position of €30 billion and a substantial securities position of €524 billion.

### Capital Adequacy

The financial fundamentals of the 429 savings banks are underpinned by their strong economic capitalisation. When including the sizeable undisclosed, fully-taxed reserves that they put aside under local GAAP, their aggregate capitalisation is considered solid and able to absorb considerable shocks. That said, the described practice of building undisclosed reserves and maintaining sound capital levels is appropriate as it mitigates their limited access to equity capital markets and has historically helped them in financing gradual growth internally. This will also help them to cope with the increased capital requirements under Basel III.

The Landesbanken display considerably higher leverage when compared with the savings banks, which leaves them more vulnerable to event risk or any renewed market disruption. Capitalisation improved following recent support measures for four of the nine Landesbanken, which was necessary given substantial shortfalls during the financial crisis. However, related costs will impact their performance over the next few years and weigh on their future ability to internally generate and retain capital. Capitalisation will remain a concern in the Landesbanken sector as a significant part of their capital constitutes hybrid capital, which will need to be replaced in order to comply with Basel III. We note that expected losses on domestic assets have decreased due to the strong performance of the German economy. At the same time, we caution that to the extent losses in commercial real estate and ship financing materialise, these will weigh on capitalisation.

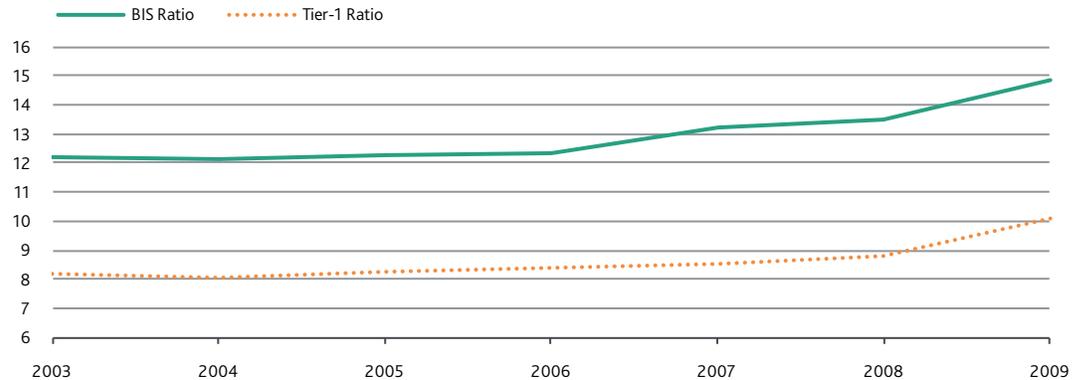
On an aggregated basis S-Finanzgruppe has €174.7 billion in capital, including reserves for general bank risks (€126.7 billion in equity) as of year-end 2009, a slight increase from €168.8 billion the year before (€115.3 billion in equity). Capital ratios on an aggregate basis are comfortable, with total capital amounting to 14.9% of risk-weighted assets and core capital to 10.1%, whereby capitalisation levels of Landesbanken are generally weaker than those of the savings banks.

From our stress-testing of S-Finanzgruppe's earnings, assets and capital, we conclude that aggregate capital levels remain sound and are capable of absorbing major credit losses. However, it is important to note that capital cannot be freely allocated to single members within the group, and that the risk of renewed cases of distress due to capital shortfalls cannot be ruled out.

EXHIBIT 8

**Capital Ratios (%)**

S-Finanzgruppe



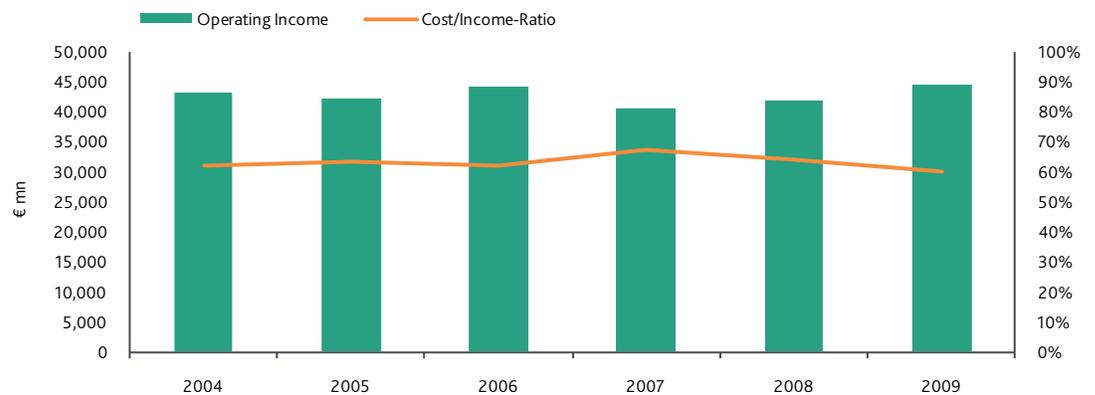
Source: S-Finanzgruppe

**Efficiency**

S-Finanzgruppe shows a satisfactory level of operating efficiency, although this compares less favourably with its international peers. As savings banks continue to operate through an extensive branch network and as their organisational structure remains fragmented, the potential for achieving economies of scale is limited. The target cost-to-income ratio for savings-bank members is 60%. Although the majority of the savings banks still fall short of this benchmark, we note an improving trend for the group as a result of more efficient cost structures.

We believe that the group will continue to benefit from centralised solutions and outsourcing – in particular, for investment requirements in IT, risk management and customer segmentation – which should help to achieve the stated target over the next few years. In this context we note positively that, in contrast with many commercial banks and Landesbanken, the savings banks typically do not rely on restructuring charges, but rather adjust to changing market conditions constantly.

EXHIBIT 9

**Cost/Income Ratio**

Source: Moody's Calculations

### Asset Quality

S-Finanzgruppe has a strong focus on the domestic market, with diverse lending exposures including public sector finance, financial institutions, residential mortgages (which form the lion's share of retail lending), consumer loans and corporate lending with a strong focus on SMEs. Additionally, the Landesbanken are exposed to diverse international lending and asset-finance activities as well as secondary market investments, which have led to major market and credit losses during the financial crisis. Although we believe that the bulk of the risks related to structured credit products should be written-off or provided for, the group has still sizeable commercial real-estate and ship-financing exposures, whose performance may still cause further credit losses. While we continued to see high risk charges at the Landesbanken in 2009, most of the Landesbanken reduced their risk provisioning in 2010 significantly amid a more benign market environment for the German economy. We caution that certain asset classes such as ships and commercial real estate in certain regions such as the US or Spain are still under pressure and hence may lead to losses at banks with large exposures.

A very high proportion of the loan book is backed by conservatively valued residential property, particularly in retail business, where the majority of loans have loan-to-value ratios below 80%, partly thanks to the relatively stable conditions in the German housing market. In addition, within the corporate customers segment that includes SMEs and self-employed clients, a significant proportion of lending is supported by collateral, with unsecured lending mainly consisting of shorter-term facilities for working capital.

In general, the loan portfolio appears well managed, thanks to prudent lending criteria and strong diversification across a large number of borrowers. The current strength and expected sound performance of the German economy alleviates some of the risk related to sector concentrations in the automotive and construction sectors among both the savings banks and the Landesbanken.

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### Discussion of Support Considerations

Support considerations for S-Finanzgruppe result in a three-notch uplift for the group's Aa2 CFR from its A2 BCA (which is mapped from the C+ BFSR, see Exhibit 10). See the Summary Rating Rationale at the beginning of this report for a detailed discussion of the support considerations.

## Discussion of Support Considerations

EXHIBIT 10:

**Mapping the BFSR to the Baseline Credit Assessment (BCA)**

The discussions of qualitative and quantitative rating drivers presented in this report forms the analytical basis for assigning a Bank Financial Strength Rating (BSFR) of “C+” to Sparkassen-Finanzgruppe.

BFSRs are Moody's opinions on the intrinsic safety and soundness of a bank enterprise and, in effect, address the susceptibility of a particular institution to financial distress.

The BFSR array of ratings is not on Moody's traditional rating scale (Aaa, Aa, etc.). There is a useful method, however, for translating BFSRs to Moody's traditional scale – the baseline credit assessment. In effect, the baseline credit assessment measures a bank's stand-alone default risk assuming there is no systemic or other external support.

Sparkassen-Finanzgruppe's “C+” BFSR maps to a baseline credit assessment of A2, yet, considering external support factors, its corporate family rating is Aa2.

**BFSR/Baseline Risk Assessment Mapping for Sparkassen-Finanzgruppe**

BFSR	Baseline Credit Assessment (BCA)
A	Aaa
A-	Aa1
B+	Aa2
B	Aa3
B-	A1
C+	A2
C	A3
C-	Baa1
C-	Baa2
D+	Baa3
D+	Ba1
D	Ba2
D-	Ba3
E+	B1
E+	B2
E+	B3
E	Caa1
E	Caa2
E	Caa3

## Company Annual Statistics

## Sparkassen-Finanzgruppe

Analyst-Adjusted - Consolidated Financials	31-Dec-2009 Euro (Millions) Basel II Local GAAP	31-Dec-2008 Euro (Millions) Basel II Local GAAP	31-Dec-2007 Euro (Millions) Basel I Local GAAP	31-Dec-2006 Euro (Millions) Basel I Local GAAP
<b>BALANCE SHEET</b>				
<b>ASSETS</b>				
Cash and Balances with Central Bank	31,572.00	32,986.00	27,729.00	25,698.00
Due from Other Financial Institutions	615,887.00	731,111.00	788,375.99	693,882.99
Securities and Investments	621,286.00	596,573.00	604,482.99	573,293.99
Loans to Customers - Net of Unearned Income and Allowance for Loan Losses	1,200,468.00	1,207,665.00	1,160,190.98	1,111,827.99
Loans to Customers (Gross)	-	-	-	1,142,403.26
Allowance for loan losses	-	-	-	30,575.27
Fixed Assets, net	12,993.00	13,389.00	13,946.00	14,729.00
Investments in unconsolidated subs & affiliates	19,687.00	25,285.00	24,698.00	41,812.00
Other assets - Total	80,889.00	77,959.00	63,935.00	57,775.00
<b>Total Assets</b>	<b>2,582,781.99</b>	<b>2,684,968.00</b>	<b>2,683,357.96</b>	<b>2,519,018.97</b>
<b>LIABILITIES</b>				
Due to Customers	1,160,142.00	1,146,259.00	1,067,456.98	1,025,737.99
Due to Other Financial Institutions	649,465.00	754,127.00	829,670.99	737,120.99
Senior Bonds, Notes and Other Long-term Borrowings	458,370.00	482,621.00	496,982.99	480,091.99
Subordinated Debt	47,255.00	51,645.00	55,009.00	52,234.00
Other liabilities - Total	140,872.00	135,009.00	124,188.00	118,844.00
<b>Total Liabilities</b>	<b>2,456,103.99</b>	<b>2,569,661.00</b>	<b>2,573,307.96</b>	<b>2,414,028.97</b>
<b>CAPITAL/SHAREHOLDERS' EQUITY</b>				
Retained earnings - Total	-	-	-	104,990.00
<b>Total Capital / Shareholders' Equity</b>	<b>126,678.00</b>	<b>115,307.00</b>	<b>110,050.00</b>	<b>104,990.00</b>
<b>Total Liabilities, Mezzanine and Shareholders' Equity</b>	<b>2,582,781.99</b>	<b>2,684,968.00</b>	<b>2,683,357.96</b>	<b>2,519,018.97</b>
<b>INCOME STATEMENT</b>				
Interest income	109,816.00	148,834.00	145,665.00	130,938.00
Interest expense	73,134.00	114,774.00	112,887.00	97,490.00
Net interest income (expense)	36,682.00	34,060.00	32,778.00	33,448.00
Loan Loss Provisions	11,369.00	13,530.00	6,571.00	3,918.00
Non-interest income	7,896.00	7,857.00	7,922.00	10,719.00
Net Fees and commissions	7,028.00	8,098.00	8,296.00	8,050.00
Income from Trading Activities	1,131.00	-1,478.00	-1,576.00	1,186.00
Other income	-263.00	1,237.00	1,202.00	1,483.00
<b>Total non-interest income</b>	<b>7,896.00</b>	<b>7,857.00</b>	<b>7,922.00</b>	<b>10,719.00</b>
Other operating (non-interest) expense	26,859.00	26,917.00	27,282.00	27,369.00
Personnel Expense	15,740.00	15,553.00	15,425.00	16,285.00
Administrative and Other Operating Expense	11,119.00	11,364.00	11,857.00	11,084.00

**Sparkassen-Finanzgruppe**

	31-Dec-2009 Euro (Millions) Basel II Local GAAP	31-Dec-2008 Euro (Millions) Basel II Local GAAP	31-Dec-2007 Euro (Millions) Basel I Local GAAP	31-Dec-2006 Euro (Millions) Basel I Local GAAP
<b>Analyst-Adjusted - Consolidated Financials</b>				
Non-recurring charges / unusual items (as reported)	6,103.00	5,124.00	2,159.00	2,297.00
Total other operating expenses / charges	32,962.00	32,041.00	29,441.00	29,666.00
Pre-tax income (loss)	247.00	-3,654.00	4,688.00	10,583.00
Income tax (benefit) expense	2,566.00	1,747.00	1,959.00	2,907.00
Net Profit (Loss) After-tax Before Unusual Items	-2,319.00	-5,401.00	2,729.00	7,676.00
Net income (loss)	-2,319.00	-5,401.00	2,729.00	7,676.00
Cumulative effect of Moody's unusual items adjustments to net income (loss), net of tax	-	0.00	0.00	0.00
Net income (loss) after unusual items adjustments	-2,319.00	-5,401.00	2,729.00	7,676.00
Income available / (Loss attributable) to common shareholders	-2,319.00	-5,401.00	2,729.00	7,676.00
<b>RATIOS</b>				
<b>ASSET QUALITY</b>				
Loan Loss Provisions / Gross Loans	-	-	-	0.34%
Loan Loss Provisions / Pre-Provision Profit	64.16%	90.20%	48.97%	23.32%
Allowance for Loan Losses / Gross Loans	-	-	-	2.68%
Problem Loans & Leases / Gross Loans	-	-	-	4.87%
Problem Loans & Leases / Shareholders' Equity + Loan Loss Reserves	-	-	-	41.01%
<b>PROFITABILITY</b>				
Return on Average Assets (after Tax before Unusual Items)	-0.09%	-0.20%	0.10%	0.30%
Return on Average Shareholders' Equity (after Tax before Unusual Items)	-1.92%	-4.79%	2.54%	7.31%
Net Income / Average RWA - Basel I	-	-	0.22%	0.63%
Net Income / Average RWA - Basel II	-0.19%	-0.43%	-	-
Pre-Provision Income / Average RWA - Basel I	-	-	1.08%	1.38%
Pre-Provision Income / Average RWA - Basel II	1.46%	1.20%	-	-
<b>CAPITALIZATION</b>				
Tier 1 Capital / RWA - Basel I	-	-	8.50%	8.36%
Tier 1 Capital / RWA - Basel II	10.12%	8.82%	-	-
Total Capital / RWA - Basel I	-	-	13.24%	13.22%
Total Capital / RWA - Basel II	14.86%	13.47%	-	-
TCE / RWA - Basel I	-	-	-	8.65%
Shareholders' Equity / Total Assets	4.90%	4.29%	4.10%	4.17%
<b>EFFICIENCY</b>				
Cost / Income Ratio	60.25%	64.21%	67.03%	61.97%
<b>LIQUIDITY AND FUNDING</b>				
(Market Funds - Liquid Assets) / Total Assets	19.65%	19.53%	21.08%	21.83%
Total Liquid Assets / Total Assets	25.07%	28.46%	30.41%	28.57%

Source: Moody's

## Moody's Related Research

### Credit Opinion:

- » [Sparkassen-Finanzgruppe](#)

### Banking System Outlook:

- » [Germany, October 2010 \(126318\)](#)

### Banking Statistical Supplements:

- » [Germany, October 2009 \(120358\)](#)

### Bank Credit Strength Assessment:

- » [Solidarity and Strength of Public-Sector Banks in Germany Continue to Underpin Their credit Quality, March 2006 \(97005\)](#)
- » [Assessing Germany's Public Sector Banks and Their Cross-Sector Support Mechanisms, December 2004 \(90338\)](#)

### Special Comments:

- » [Proposed Change in DekaBank Ownership is Positive for Germany's Public Sector Banks, January 2011 \(129968\)](#)
- » [Adoption of Private Sector Charter Is Credit Positive for German Landesbanken, June 2010 \(125790\)](#)
- » [Assessing Post-Crisis Support for German Banks, April 2010 \(124132\)](#)
- » [Moody's Approach to Estimating German Banks' Credit Losses, November 2009 \(120589\)](#)
- » [Calibrating Bank Ratings in the Context of the Global Financial Crisis, February 2009 \(114705\)](#)
- » [Updated Analytical Rationale for the Future Non-Guaranteed ratings of German Landesbanken, January 2005 \(91293\)](#)
- » [German Public-Sector Banks After July 2005: Focus Shifts To Support And Solidarity Within The Sector, July 2004 \(87549\)](#)

### Rating Methodologies:

- » [Moody's Guidelines for Rating Bank Hybrid Securities and Subordinated Debt, November 2009, \(120307\)](#)
- » [Incorporation of Joint-Default Analysis into Moody's Bank Ratings: A Refined Methodology, March 2007 \(102639\)](#)
- » [Bank Financial Strength Ratings: Global Methodology, February 2007 \(102151\)](#)

To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available. All research may not be available to all clients.

## Appendix: Members of the joint-liability scheme of S-Finanzgruppe (Haftungsverbund) 2010

**Please note:** In assigning the ratings to S-Finanzgruppe, Moody's assesses the group as if it acted as a single entity, basing the analysis on the group's aggregated credit profile. The BFSR and CFR do not apply to individual members of the group, but only to the creditworthiness of the group as a whole. Please note that due to two recent mergers the number of savings banks has reduced to 429 (cf. references #61 and #174 have become #35a and #226a).

### Sparkassen

1	Bezirkssparkasse Reichenau	145	Sparkasse Coburg-Lichtenfels	289	Sparkasse Oder-Spree
2	Bordesholmer Sparkasse AG	146	Sparkasse Dachau	290	Sparkasse Offenburg/Ortenau
3	Förde Sparkasse	147	Sparkasse Deggendorf	291	Sparkasse Olpe-Drolshagen-Wenden
4	Frankfurter Sparkasse	148	Sparkasse der Homburgischen Gemeinden	292	Sparkasse Osnabrück
5	Hamburger Sparkasse	149	Sparkasse der Stadt Iserloh	293	Sparkasse Osterode am Harz
6	Harzsparkasse	150	Sparkasse der Stadt Stadtlohn	294	Sparkasse Ostprignitz-Ruppin
7	Herner Sparkasse	151	Sparkasse der Stadt Straelen	295	Sparkasse Ostunterfranken
8	Hohenzollerische Landesbank Kreissparkasse Sigmaringen	152	Sparkasse Detmold	296	Sparkasse Paderborn
9	Kasseler Sparkasse	153	Sparkasse Dieburg	297	Sparkasse Parchim-Lübz
10	Kreis- und Stadtparkasse Dillingen a. d. Donau	154	Sparkasse Dillenburg	298	Sparkasse Passau
11	Kreis- und Stadtparkasse Dinkelsbühl	155	Sparkasse Dinslaken-Voerde-Hünxe	299	Sparkasse Pfaffenhofen
12	Kreis- und Stadtparkasse Erding-Dorfen	156	Sparkasse Donauwörth	300	Sparkasse Pforzheim Calw
13	Kreis- und Stadtparkasse Kaufbeuren	157	Sparkasse Donnersberg	301	Sparkasse Pfullendorf-Meißkirch
14	Kreis- und Stadtparkasse Speyer	158	Sparkasse Dortmund	302	Sparkasse Porta Westfalica
15	Kreis- und Stadtparkasse Wasserburg am Inn	159	Sparkasse Duderstadt	303	Sparkasse Prignitz
16	Kreissparkasse Ahrweiler	160	Sparkasse Duisburg	304	Sparkasse Radevormwald-Hüceswagen
17	Kreissparkasse Altenkirchen	161	Sparkasse Düren	305	Sparkasse Rastatt-Gernsbach
18	Kreissparkasse Altötting-Mühldorf	162	Sparkasse Eichstätt	306	Sparkasse Regensburg
19	Kreissparkasse Anhalt-Bitterfeld	163	Sparkasse Einbeck	307	Sparkasse Rhein Neckar Nord
20	Kreissparkasse Aue-Schwarzenberg	164	Sparkasse Elbe-Elster	308	Sparkasse Rhein-Haardt
21	Kreissparkasse Augsburg	165	Sparkasse Elmshorn	309	Sparkasse Rhein-Nahe
22	Kreissparkasse Bautzen	166	Sparkasse Emden	310	Sparkasse Rietberg
23	Kreissparkasse Bersenbrück	167	Sparkasse Emstland	311	Sparkasse Rosenheim-Bad Aibling
24	Kreissparkasse Biberach	168	Sparkasse Engen-Gottmadingen	312	Sparkasse Rotenburg-Bremervörde
25	Kreissparkasse Birkenfeld	169	Sparkasse Ennepetal-Breckerfeld	313	Sparkasse Rothenburg
26	Kreissparkasse Bitburg-Prüm	170	Sparkasse Erlangen	314	Sparkasse Rottal-Inn
27	Kreissparkasse Böblingen	171	Sparkasse Erwitte-Anröchte	315	Sparkasse Saarbrücken
28	Kreissparkasse Börde	172	Sparkasse Erzgebirge	316	Sparkasse Salem-Heiligenberg
29	Kreissparkasse Döbeln	173	Sparkasse Essen	317	Sparkasse Schaumburg
30	Kreissparkasse Düsseldorf	226a	Sparkasse Ettlingen merged with Sparkasse Karlsruhe to Sparkasse Karlsruhe Ettlingen	318	Sparkasse Schaeffel
31	Kreissparkasse Ebersberg	175	Sparkasse Finnentrop	319	Sparkasse Schönau-Todtnau
32	Kreissparkasse Eichsfeld	176	Sparkasse Forchheim	320	Sparkasse Schopfheim-Zell
33	Kreissparkasse Esslingen-Nürtingen	177	Sparkasse Freiburg-Nördlicher Breisgau	321	Sparkasse Schwäbisch Hall - Crailsheim
34	Kreissparkasse Euskirchen	178	Sparkasse Freising	322	Sparkasse Schwarzwald-Baar
35	Kreissparkasse Freiberg merged with Kreissparkasse Mittweida to Sparkasse Mittelsachsen	179	Sparkasse Freyung-Grafenau	323	Sparkasse Schweinfurt
36	Kreissparkasse Freudenstadt	180	Sparkasse Fröndenberg	324	Sparkasse Siegen
37	Kreissparkasse Garmisch-Partenkirchen	181	Sparkasse Fulda	325	Sparkasse Singen-Radolfzell
38	Kreissparkasse Gelnhausen	182	Sparkasse Fürstenfeldbruck	326	Sparkasse Soest
39	Kreissparkasse Göppingen	183	Sparkasse Fürth	327	Sparkasse Sonneberg
40	Kreissparkasse Gotha	184	Sparkasse Gelsenkirchen	328	Sparkasse Spree-Neiße
41	Kreissparkasse Grafschaft Bentheim zu Nordhorn	185	Sparkasse Gengenbach	329	Sparkasse Sprockhövel
42	Kreissparkasse Grafschaft Diepholz	186	Sparkasse Gera-Greiz	330	Sparkasse St. Blasien
43	Kreissparkasse Groß-Gerau	187	Sparkasse Gernsheim-Kandel	331	Sparkasse Stade-Altes Land
44	Kreissparkasse Halle	188	Sparkasse Geseke	332	Sparkasse Starkenburg
45	Kreissparkasse Heidenheim	189	Sparkasse Gießen	333	Sparkasse Staufen-Breisach
46	Kreissparkasse Heilbronn	190	Sparkasse Gifhorn-Wolfsburg	334	Sparkasse Stockach
47	Kreissparkasse Heinsberg	191	Sparkasse Gladbeck	335	Sparkasse Südholstein
48	Kreissparkasse Herzogtum Lauenburg	192	Sparkasse Goslar/Harz	336	Sparkasse Südliche Weinstraße in Landau
49	Kreissparkasse Hildburghausen	193	Sparkasse Göttingen	337	Sparkasse Südwestpfalz
50	Kreissparkasse Höchststadt a. d. Aisch	194	Sparkasse Gronau	338	Sparkasse Tauberfranken
51	Kreissparkasse in Walsrode	195	Sparkasse Grünberg	339	Sparkasse Trier
52	Kreissparkasse Kaiserslautern	196	Sparkasse Gummersbach-Bergneustadt	340	Sparkasse Uckermark
53	Kreissparkasse Kelheim	197	Sparkasse Günzburg-Krumbach	341	Sparkasse Uecker-Randow
54	Kreissparkasse Köln	198	Sparkasse Gütersloh	342	Sparkasse Uelzen Lüchow-Dannenberg
55	Kreissparkasse Kusel	199	Sparkasse Hagen	343	Sparkasse Ulm
56	Kreissparkasse Limburg	200	Sparkasse Hamm	344	Sparkasse Unna
57	Kreissparkasse Ludwigsburg	201	Sparkasse Hanau	345	Sparkasse Unstrut-Hainich
58	Kreissparkasse Mayen	202	Sparkasse Hanauerland	346	Sparkasse Vest Recklinghausen
59	Kreissparkasse Melle	203	Sparkasse Hannover	347	Sparkasse Vogtland
60	Kreissparkasse Miesbach-Tegernsee	204	Sparkasse Harburg-Buxtehude	348	Sparkasse Vorderpfalz Ludwigshafen a. Rh. - Schifferstadt
35a	Kreissparkasse Mittweida merged with KSK Freiberg to Sparkasse Mittelsachsen	205	Sparkasse Haslach-Zell	349	Sparkasse Vorpommern
62	Kreissparkasse München Starnberg	206	Sparkasse Hattingen	350	Sparkasse Waldeck-Frankenberg
63	Kreissparkasse Nordhausen	207	Sparkasse Heidelberg	351	Sparkasse Werl
64	Kreis-Sparkasse Northeim	208	Sparkasse Hennestedt-Wesselburen	352	Sparkasse Werra-Meißner
65	Kreissparkasse Ostalb	209	Sparkasse Hilden-Ratingen-Velbert	353	Sparkasse Weserbergland
66	Kreissparkasse Osterholz	210	Sparkasse Hildesheim	354	Sparkasse Westholstein

## Sparkassen

67	Kreissparkasse Peine	211	Sparkasse Hochfranken	355	Sparkasse Westmünsterland
68	Kreissparkasse Ravensburg	212	Sparkasse Hochrhein	356	Sparkasse Wetzlar
69	Kreissparkasse Reutlingen	213	Sparkasse Hochsauerland	357	Sparkasse Wilhelmshaven
70	Kreissparkasse Rhein-Hunsrück	214	Sparkasse Hochschwarzwald	358	Sparkasse Witten
71	Kreissparkasse Rhein-Pfalz	215	Sparkasse Hohenlohekreis	359	Sparkasse Wittenberg
72	Kreissparkasse Rottweil	216	Sparkasse Hohenwestedt	360	Sparkasse Wittgenstein
73	Kreissparkasse Rügen	217	Sparkasse Holstein	361	Sparkasse Wolfach
74	Kreissparkasse Saale-Orla	218	Sparkasse im Kreis Herford	362	Sparkasse Worms-Alzey-Ried
75	Kreissparkasse Saalfeld- Rudolstadt	219	Sparkasse im Landkreis Cham	363	Sparkasse Zollernalb
76	Kreissparkasse Saarlouis	220	Sparkasse im Landkreis Neustadt a. d. Aisch - Bad Windsheim	364	Sparkasse zu Lübeck AG
77	Kreissparkasse Saarpfalz	221	Sparkasse im Landkreis Schwandorf	365	Sparkasse Zwickau
78	Kreissparkasse Schlüchtern	222	Sparkasse Ingolstadt	366	Sparkasse-Regen-Viechtach
79	Kreissparkasse Schongau	223	Sparkasse Jena-Saale-Holzland	367	Stadt- und Kreis-Sparkasse Darmstadt
80	Kreissparkasse Schwalm-Eder	224	Sparkasse Jerichower Land	368	Stadt- und Kreissparkasse Moosburg a.d. Isar
81	Kreissparkasse Soita	225	Sparkasse Kamen	369	Städtische Sparkasse Offenbach am Main
82	Kreissparkasse St. Wendel	226	Sparkasse Karlsruhe Ettlingen	370	Städtische Sparkasse zu Schwelm
83	Kreissparkasse Stade	227	Sparkasse Kierspe-Meinerzhagen	371	Stadtsparkasse Aichach
84	Kreissparkasse Steinfurt	228	Sparkasse Kleve	372	Stadtsparkasse Augsburg
85	Kreissparkasse Stendal	229	Sparkasse Koblenz	373	Stadtsparkasse Bad Honnef
86	Kreissparkasse Syke	230	Sparkasse KölnBonn	374	Stadtsparkasse Bad Oeynhausen
87	Kreissparkasse Traunstein-Trostberg	231	Sparkasse Kraichgau	375	Stadtsparkasse Bad Pyrmont
88	Kreissparkasse Tübingen	232	Sparkasse Krefeld	376	Stadtsparkasse Bad Sachsa
89	Kreissparkasse Tuttlingen	233	Sparkasse Kulmbach-Kronach	377	Stadtsparkasse Barsinghausen
90	Kreissparkasse Verden	234	Sparkasse Landsberg-Dießen	378	Stadtsparkasse Blomberg/Lippe
91	Kreissparkasse Vulkaneifel	235	Sparkasse Landshut	379	Stadtsparkasse Bocholt
92	Kreissparkasse Weilburg	236	Sparkasse Langen-Seligenstadt	380	Stadtsparkasse Borken
93	Kreissparkasse Wesermünde-Hadeln	237	Sparkasse Laubach-Hungen	381	Stadtsparkasse Burgdorf
94	Kreissparkasse Westerstal	238	Sparkasse LeerWittmund	382	Stadtsparkasse Cuxhaven
95	Kreissparkasse Wiedenbrück	239	Sparkasse Leipzig	383	Stadtsparkasse Delbrück
96	Kyffhäuserparkasse Artern-Sondershausen	240	Sparkasse Lemgo	384	Stadtsparkasse Dessau
97	Landessparkasse zu Oldenburg	241	Sparkasse Leverkusen	385	Stadtsparkasse Düsseldorf
98	Landsparkasse Schenefeld	242	Sparkasse Lippstadt	386	Stadtsparkasse Emmerich-Rees
99	Mittelbrandenburgische Sparkasse in Potsdam	243	Sparkasse Lörrach-Rheinelden	387	Stadtsparkasse Felsberg
100	Müritz-Sparkasse	244	Sparkasse Lüdenscheid	388	Stadtsparkasse Freudenberg
101	Nassauische Sparkasse (NASPA)	245	Sparkasse Lüneburg	389	Stadtsparkasse Gevelsberg
102	Nord-Ostsee Sparkasse	246	Sparkasse Lünen	390	Stadtsparkasse Grebenstein
103	Ostsächsische Sparkasse in Dresden	247	Sparkasse Mainfranken Würzburg	391	Stadt-Sparkasse Haan
104	Ostseesparkasse Rostock	248	Sparkasse Mainz	392	Stadtsparkasse Haltern am See
105	Rhön-Rennsteig-Sparkasse	249	Sparkasse Mansfeld-Südharz	393	Stadtsparkasse Hameln
106	Saalesparkasse	250	Sparkasse Marburg-Biedenkopf	394	Stadtsparkasse Herdecke
107	Salzlandsparkasse	251	Sparkasse Markgräflerland	395	Stadtsparkasse Hilchenbach
108	Spar- und Leihkasse zu Bredstedt AG	252	Sparkasse Märkisches Sauerland Hemer-Menden	396	Stadtsparkasse Kaiserslautern
109	Sparkasse Aachen	253	Sparkasse Märkisch-Oderland	397	Stadt-Sparkasse Langenfeld
110	Sparkasse Allgäu	254	Sparkasse Mecklenburg-Nordwest	398	Stadtsparkasse Lengerich
111	Sparkasse Altenburger Land	255	Sparkasse Mecklenburg-Schwerin	399	Stadtsparkasse Magdeburg
112	Sparkasse Altmark West	256	Sparkasse Mecklenburg-Strelitz	400	Stadtsparkasse Mönchengladbach
113	Sparkasse am Niederrhein	257	Sparkasse Meißen	401	Stadtsparkasse München
114	Sparkasse Amberg-Weilburg	258	Sparkasse Memmingen-Lindau-Mindelheim	402	Stadtsparkasse Oberhausen
115	Sparkasse Arnberg-Sundern	259	Sparkasse Merzig-Wadern	403	Stadtsparkasse Rahden
116	Sparkasse Arnstadt-Ilmenau	260	Sparkasse Meschede	404	Stadtsparkasse Remscheid
117	Sparkasse Aschaffenburg-Alzenau	261	Sparkasse Miltenberg-Oberburg	405	Stadtsparkasse Rheine
118	Sparkasse Attendorf-Lennestadt-Kirchhundem	262	Sparkasse Minden-Lübbecke	406	Stadtsparkasse Schmallenberg
119	Sparkasse Aurich-Norden	263	Sparkasse Mittelfranken-Süd	407	Stadtsparkasse Schrobenhausen
120	Sparkasse Bad Hersfeld-Rotenburg	264	Sparkasse Mittelholstein AG	408	Stadtsparkasse Schwalmstadt
121	Sparkasse Bad Kissingen	265	Sparkasse Mittelmosel - Eifel Mosel Hunsrück	409	Stadtsparkasse Schwedt
122	Sparkasse Bad Neustadt a. d. Saale	266	Sparkasse Mittelthüringen	410	Stadtsparkasse Schwerte
123	Sparkasse Bad Tölz-Wolfratshausen	267	Sparkasse Mittleres Erzgebirge	411	Stadt-Sparkasse Solingen
124	Sparkasse Baden-Baden Gaggenau	268	Sparkasse Muldentale	412	Stadtsparkasse Versmold
125	Sparkasse Bamberg	269	Sparkasse Mülheim an der Ruhr	413	Stadtsparkasse Völklingen
126	Sparkasse Barnim	270	Sparkasse Münden	414	Stadtsparkasse Wedel
127	Sparkasse Battenberg	271	Sparkasse Münsterland Ost	415	Stadtsparkasse Wermelskirchen
128	Sparkasse Bayreuth	272	Sparkasse Neckartal-Odenwald	416	Stadtsparkasse Werne
129	Sparkasse Beckum-Wadersloh	273	Sparkasse Neubrandenburg-Demmin	417	Stadtsparkasse Wetter
130	Sparkasse Bensheim	274	Sparkasse Neuburg-Rain	418	Stadtsparkasse Wunstorf
131	Sparkasse Berchtesgadener Land	275	Sparkasse Neumarkt i.d.OPf.-Parsberg	419	Stadtsparkasse Wuppertal
132	Sparkasse Bergkamen-Bönen	276	Sparkasse Neunkirchen	420	SWN Kreissparkasse Waiblingen
133	Sparkasse Bielefeld	277	Sparkasse Neuss	421	TaunusSparkasse
134	Sparkasse Bochum	278	Sparkasse Neu-Ulm - Illertissen	422	Verbandssparkasse Goch-Kevelaer-Weeze
135	Sparkasse Bodensee	279	Sparkasse Neuwied	423	Verbands-Sparkasse Wesel
136	Sparkasse Bonndorf-Stühlingen	280	Sparkasse Niederbayern-Mitte	424	VerbundSparkasse Emsdetten-Ochtrup
137	Sparkasse Bottrop	281	Sparkasse Niederlausitz	425	Vereinigte Sparkasse im Märkischen Kreis
138	Sparkasse Bremen	282	Sparkasse Nienburg	426	Vereinigte Sparkassen Eschenbach i. d. Opf.
139	Sparkasse Bremerhaven	283	Sparkasse Nördlingen	427	Vereinigte Sparkassen Gunzenhausen
140	Sparkasse Bühl	284	Sparkasse Nürnberg	428	Vereinigte Sparkassen im Landkreis Weilheim i. OB
141	Sparkasse Burbach-Neunkirchen	285	Sparkasse Oberhessen	429	Vereinigte Sparkassen Stadt und Landkreis Ansbach
142	Sparkasse Burgenlandkreis	286	Sparkasse Oberlausitz-Niederschlesien	430	Wartburg-Sparkasse
143	Sparkasse Celle	287	Sparkasse Oberpfalz Nord	431	Zweckverbandssparkasse Höxter
144	Sparkasse Chemnitz	288	Sparkasse Odenwaldkreis		

**Landesbanken**

DekaBank Deutsche Girozentrale

HSH Nordbank AG

Bremer Landesbank Kreditanstalt Oldenburg - Girozentrale

Nord/LB Norddeutsche Landesbank Girozentrale

Landesbank Berlin AG

WestLB AG

Landesbank Hessen-Thüringen Girozentrale

Landesbank Saar

Landesbank Baden-Württemberg

Bayerische Landesbank

**Bausparkassen**

LBS Bausparkasse Schleswig-Holstein-Hamburg AG

LBS Bayerische Landesbausparkasse

LBS Landesbausparkasse Baden-Württemberg

LBS Landesbausparkasse Bremen AG

LBS Landesbausparkasse Rheinland Pfalz

LBS Landesbausparkasse Hessen-Thüringen

LBS Landesbausparkasse Saar

LBS Norddeutsche Landesbausparkasse Berlin - Hannover

LBS Ostdeutsche Landesbausparkasse AG

LBS Westdeutsche Landesbausparkasse

**Other**

Weberbank Aktiengesellschaft

Westdeutsche ImmobilienBank AG

S Broker AG &amp; Co. KG

DEG Deutsche Investitions- und Entwicklungsgesellschaft mbH

Berlin-Hannoversche Hypothekenbank Aktiengesellschaft

Deutsche Hypothekenbank (Actien-Gesellschaft)

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