STANDARD & POOR'S
RATINGS SERVICES

RatingsDirect®

Landesbank Hessen-Thueringen Girozentrale/Sparkassen-Finanzgruppe Hessen-Thueringen

Primary Credit Analyst:
Harm Semder, Frankfurt (49) 69-33-999-158; harm.semder@standardandpoors.com

Secondary Contact:
Anna Lozmann, Frankfurt (49) 69-33-999-166; anna.lozmann@standardandpoors.com

Analytical Group Contact:
Financial Institutions Ratings Europe; FIG_Europe@standardandpoors.com

Table Of Contents

Landesbank Hessen-Thueringen Girozentrale/Sparkassen-Finanzgruppe Hessen-Thueringen

SACP	a	+	Support	0	+	Additional Factors	0

Anchor	a-	
Business Position	Adequate	0
Capital and Earnings	Strong	+1
Risk Position	Adequate	0
Funding	Average	0
Liquidity	Adequate	

GRE Support	0
Group Support	0
Sovereign Support	0

Issuer Credit Rating
A/Stable/A-1

Major Rating Factors

Strengths:	Weaknesses:
• A group credit profile based on the regional savings bank sector's cohesiveness and regional protection scheme. • A solid retail market position in two of Germany's comparably stronger and well-diversified economic regions. • Strong capitalization from high earnings retention.	• Helaba's modest pre-provision earnings and capital buffers to absorb tail risk from its wholesale-centered business model. • High cost base of the savings banks. • Continued margin pressure in traditional core products.

Outlook: Stable

Standard & Poor's Ratings Services' outlook on the core member banks of Germany-based Sparkassen-Finanzgruppe Hessen-Thueringen (SFHT), including the regional savings banks and their central bank Landesbank Hessen-Thueringen Girozentrale (Helaba), is stable. The stable outlook reflects our assessment that the financial profiles of SFHT and Helaba will remain relatively resilient despite fragile European market conditions and are unlikely to change over the next one to two years. Our view is also supported by the groups' dominance in German operations, the economy of which we forecast will benefit from an ongoing cyclical tailwind.

It also reflects our opinion that the solidarity support within the SFHT group remains unchanged and that the group's capitalization will gradually strengthen. We consider underlying risk from the group's acquisition of parts of WestLB AG (renamed Portigon AG; not rated) to be manageable.

We could take negative rating actions if we saw a risk that the SFHT group's cohesiveness, risk culture, aggregate creditworthiness, and solidarity support were weakening due to the acquired businesses and dilution of the ownership structure. This could occur, for example, if materially weaker capital generation did not allow the group to maintain capital consistent with a risk-adjusted capital ratio of more than 10%. Rating pressure could also arise if unexpected asset-quality problems led us to revise our view on the group's risk position, or if the savings banks' margins and regional business positions were to significantly erode. We consider an upgrade unlikely at present, given Helaba's sizable business and wholesale concentrations within SFHT.

Rationale

We base our ratings on our view that SFHT's member banks' will maintain a solid aggregate business position. Its regional retail dominance is the main pillar of the savings banks' franchise and is complemented both by Helaba's function as its central bank and its more wholesale-oriented businesses.

SFHT comprises the 50 savings banks in the states of Hesse (AA/Stable/A-1+) and Thuringia (not rated) and the sector's 69%-owned central institution, Helaba.

We believe the group will maintain strong capital and earnings as a buffer against its operations in difficult markets. Hence we forecast that SFHT's aggregate risk-adjusted capital (RAC) ratio will remain higher than 10% due to sufficient earnings generation and high earnings retention.

We continue to assess the group's aggregate risk position as a neutral rating factor. We take comfort from the savings banks' and Helaba's risk-averse culture and the large portion of the savings banks' granular loan portfolios being in favorable German markets. Helaba will continue to contribute more cyclical and concentrated exposures as it is the central institution.

We also factor in SFHT's refinancing availability from its large regional retail branch network, close relationships with domestic corporate clients, and funding diversification courtesy of Helaba.

The group credit profile (GCP) is 'a', reflecting our view of the member banks' aggregate creditworthiness and expected solidarity support in a crisis. We do not factor in additional uplift for potential extraordinary government support. This reflects our view that, in practice, group members would initially offer maximum support to one another if it were ever needed.

Anchor: 'a-' for a commercial bank operating only in Germany

Under our bank criteria, we use our Banking Industry Country Risk Assessment's economic risk and industry risk scores to determine a bank's anchor, the starting point in assigning an issuer credit rating. Our anchor for a commercial bank operating only in Germany is 'a-', based on an economic risk score of '1' and an industry risk score of '3'.

We base our view of Germany's economic risks on its highly diverse and competitive economy and the absence of major economic imbalances. An export-led economy, Germany remains vulnerable to swings in global economies, trade flows, and capital market trends. Industry risk benefits from Germany's extensive funding market and banks' domestic funding surpluses, which result from low domestic credit growth and high savings rates. However, the sector's competitive dynamics have led to low profitability owing to the wide disparities between the commercial targets and business and risk positions of market players.

We view the trend of Germany's economic risks as negative. We could reassess our view of Germany's economic resilience if it were to cope less successfully with adverse economic conditions or external shocks, like those in the recent past. While we still consider a credit driven housing bubble unlikely, we continue to closely monitor house prices as a potential source of economic imbalances. We believe economic risk would increase if the recession in the European Economic and Monetary Union (eurozone) lastingly affects important German trading partners. The resulting fall in external demand would hurt Germany's large and very important export sector, which exposes the country to swings in the global economy. In our view, these trends point to heightening economic risks for German banks.

To assess the economic risk for SFHT we use member banks' consolidated weighted-average lending to private-sector nonbanks in each country in which they operate. SFHT currently conducts only about 20% of aggregate lending in countries with weaker economic risk scores than that for Germany. Consequently, the weighted economic risk score for the SFHT is '1.5', which is somewhat weaker than that for German lending institutions with higher proportions of domestic loans.

Table 1

S-Finanzgruppe Hessen-Thueringen Key Figures

	--Year-ended Dec. 31--				
(Mil. €)	**2012**	**2011**	**2010**	**2009**	**2008**
Adjusted assets	282,201	246,346	251,366	245,569	258,942
Customer loans (gross)	148,882	140,928	143,235	138,885	145,848
Adjusted common equity	14,618	12,985	12,067	7,358	8,819
Operating revenues	4,677	4,355	4,306	4,869	3,901
Noninterest expenses	2,976	2,772	2,678	3,246	3,230
Core earnings	1,026	989	929	706	198

Business position: Dominant retail franchise in Hesse and Thuringia

We believe that the savings banks will maintain strong retail market penetration and franchises in Hesse and Thuringia. Similarly, we expect that Helaba will continue to manage well its contribution of more-cyclical business lines such as commercial real estate lending and larger corporate business.

Hesse and Thuringia are among Germany's comparably stronger and better-diversified economic regions, with a dense network of about 1,600 savings bank branches. Specialized subsidiaries and central service providers of Germany's federal organization of savings banks supplement SFHT's comprehensive range of financial services. Benefits from regional market dominance are somewhat diluted, however, because SFHT's market shares in high-value-added products or attractive private banking segments are much lower than its regional presence suggests.

Helaba complements the savings banks' business as SFHT's central institution, and is 100% owner of the largest bank Frankfurter Sparkasse. In our view, Helaba's comparatively weaker business position in terms of size, risk, and earnings results from its wholesale banking business, which is outside the savings banks' core activities. This includes larger-scale commercial real estate lending, a few niche positions in corporate and public-sector finance (with a higher proportion of operations abroad), and asset management.

We believe Helaba will need to demonstrate a more lasting ability to expand its role as central bank for the savings banks in the German states of North Rhine-Westphalia (AA-/Stable/A-1+) and Brandenburg (not rated). If successful, we would view this as increasing its importance to the nationwide savings banks sector. If successful, it could add stability and diversity to Helaba's business profile, and improve its access to stable funding from the savings banks in these large regions.

At July 1, 2012, Helaba acquired about €40 billion of the former WestLB's business with the savings banks, and some of its business with public-sector and midsize corporate clients, for €1 billion less than book value, in a noncash deal. As a result, the two savings bank associations in North Rhine-Westphalia (Rheinischer Sparkassen- und Giroverband and Sparkassenverband Westfalen-Lippe) and the national German Savings Banks Association now own 19% of Helaba. We consider it unlikely that that Helaba's governance and strategy will be adversely affected by the new ownership structure, because the established ties to and operations within SFHT are well established and protected.

Table 2

S-Finanzgruppe Hessen-Thueringen Business Position					
	--Year-ended Dec. 31--				
(%)	**2012**	**2011**	**2010**	**2009**	**2008**
Total revenues from business line (currency in millions)	4,677	4,355	4,306	N/A	N/A
Commercial banking/total revenues from business line	10.2	11.3	11.3	N.M.	N.M.
Retail banking/total revenues from business line	51.9	57.2	56.5	N.M.	N.M.
Commercial & retail banking/total revenues from business line	62.1	68.5	67.7	N.M.	N.M.
Corporate finance/total revenues from business line	5.5	5.5	5.8	N.M.	N.M.
Asset management/total revenues from business line	0.5	0.8	0.7	N.M.	N.M.
Other revenues/total revenues from business line	31.8	25.2	25.8	N.M.	N.M.
Investment banking/total revenues from business line	5.5	5.5	5.8	N.M.	N.M.
Return on equity	6.8	7.4	9.2	3.5	2.1

Table 2

S-Finanzgruppe Hessen-Thueringen Business Position (cont.)

N.A.--Not available. N/A--Not applicable. N.M.--Not meaningful.

Capital and earnings: Strong buffers against its risk due to stable and high earnings retention into capital

We anticipate that SFHT will maintain sufficient capital and earnings as a cushion against its large retail businesses, and particularly against Helabas' wholesale operations.

We project that the aggregate risk-adjusted capital (RAC) ratio, a Standard & Poor's measure for capital adequacy, will continue to gradually increase from 11.2% at year-end 2012. We expect that SFHT's member banks should comfortably meet current and future regulatory capital requirements as it approaches Basel III implementation. We also anticipate this from the savings banks' good-quality stable earnings and moderate growth potential, as well as an ownership structure that supports high earnings retention. The acquisition of business from the former WestLB did not materially change our assessment of the SFHT group's earnings and capital, because Helaba assumed generally lower-risk assets.

Growth management at SFHT's member banks is complicated, however. This is because SFHT's capital strength remains unevenly split among its members and is not fully fungible, in our view. Whereas the strongly capitalized savings banks' RAC ratios comfortably exceed 10%, Helaba's RAC ratio was an only moderate 6.3% at year-end 2012. In contrast, Helaba's regulatory Tier 1 capital ratio was 11.6% under Basel II at end-2012, including market risk. This reflects Basel II's more lenient risk weighting on certain exposures (particularly commercial real estate loans) and equity and credit investment holdings, as well as its broader definition of core capital than under our criteria.

We consider quality of capital a neutral factor for SFHT. But in accordance with our criteria for bank hybrid capital, we classify €1.9 billion of perpetual silent capital participations on Helaba's balance sheet, held by Hesse, as government-owned hybrids with "high equity content" and include them in our calculation of the bank's total adjusted capital (TAC). Helaba adapted the features of these instruments in 2011, making them eligible as capital under the new Basel III rules. The share of hybrids we include in our assessment of capital is relatively small, with adjusted common equity representing a high 88% of TAC.

Table 3

S-Finanzgruppe Hessen-Thueringen Capital And Earnings					
	--Year-ended Dec. 31--				
(%)	**2012**	**2011**	**2010**	**2009**	**2008**
S&P RAC ratio before diversification	11.2	10.8	9.4	6.5	N.M.
S&P RAC ratio after diversification	12.2	11.7	9.9	6.9	N.M.
Adjusted common equity/total adjusted capital	88.4	84.2	83.2	75.1	94.6
Net interest income/operating revenues	62.6	67.1	67.1	69.9	75.7
Fee income/operating revenues	17.3	18.4	18.5	15.3	20.7
Market-sensitive income/operating revenues	10.1	3.8	5.1	(1.6)	(18.1)
Noninterest expenses/operating revenues	63.6	63.7	62.2	66.7	82.8
Preprovision operating income/average assets	0.6	0.6	0.7	0.6	0.3
Core earnings/average managed assets	0.4	0.4	0.4	0.3	0.1

Table 3

S-Finanzgruppe Hessen-Thueringen Capital And Earnings (cont.)

N.A.--Not available. N/A--Not applicable. N.M.--Not meaningful.

Table 4

S-Finanzgruppe Hessen-Thueringen RACF [Risk-Adjusted Capital Framework] Data

(Mil. €)	Exposure*	Basel II RWA	Average Basel II RW (%)	Standard & Poor's RWA	Average Standard & Poor's RW (%)
Credit risk					
Government and central banks	66,381	1,433	2	3,015	5
Institutions	41,376	4,061	10	7,894	19
Corporate	101,295	57,815	57	73,483	73
Retail	49,033	20,665	42	21,790	44
Of which mortgage	18,384	6,193	34	3,493	19
Securitization	2,531	1,931	76	2,151	85
Other assets	4,053	3,664	90	3,648	90
Total credit risk	264,670	89,568	34	111,981	42
Market risk					
Equity in the banking book¶	7,255	5,337	74	18,999	262
Trading book market risk	--	5,431	--	7,851	--
Total market risk	--	10,768	--	26,851	--
Insurance risk					
Total insurance risk	--	--	--	3,438	--
Operational risk					
Total operational risk	--	8,663	--	5,387	--
(Mil. €)		**Basel II RWA**		**Standard & Poor's RWA**	**% of Standard & Poor's RWA**
Diversification adjustments					
RWA before diversification		108,998		147,656	100
Total adjustments to RWA		--		(11,669)	(8)
RWA after diversification		108,998		135,987	92
(Mil. €)		**Tier 1 capital**	**Tier 1 ratio (%)**	**Total adjusted capital**	**Standard & Poor's RAC ratio (%)**
Capital ratio					
Capital ratio before adjustments		16,088	14.8	16,538	11.2
Capital ratio after adjustments§		16,088	14.8	16,538	12.2

*Exposure at default. €Securitisation Exposure includes the securitisation tranches deducted from capital in the regulatory framework. ¶Exposure and Standard & Poor's risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions. §Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons). RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital. Sources: Company data as of Dec. 31, 2012, Standard & Poor's.

Risk position: Benefitting from a high share of granular retail loans, lower risk appetite, and tailwind from German economy

We anticipate that SFHT's risk position will remain adequate through the cycle. We balance the savings banks' highly granular retail loan portfolios in resilient German markets against Helaba's well-managed but more cyclical and concentrated exposures. In our opinion, banks in the SFHT group will continue to benefit from a relatively favorable economic environment in Germany over the next two years. Our assessment of the group's risk position also reflects the savings banks' moderate growth potential compared with tail risk from Helaba's concentrated exposures to the cyclical commercial real estate and corporate sectors.

SFHT benefits from a high proportion of collateralized, granular domestic residential mortgage loans and stable housing markets in Germany. This has reduced domestic credit losses to historic lows. Because the savings banks only operate in their own regions and are constrained by individual regulatory limits on single loans, the single-name concentration risk for individual savings banks is negligible.

We see Helaba's €31.5 billion exposure to the commercial real estate sector as a greater risk. This is particularly so for the 51% share outside Germany, which we believe remains susceptible to fragile market conditions, especially in Helaba's largest foreign markets of the U.S. (20%) and the U.K. (9%). We view Helaba's stand-alone preprovision earnings and capital buffers as modest compared with the risk from its wholesale-centered business model.

Our concerns are somewhat mitigated by what we see as the savings banks' and Helaba's risk-averse cultures. Helaba's credit losses on international commercial real estate and corporate financings have been materially lower than those of other German Landesbanks or specialized peers. Moreover, we expect ultimate losses on securities investments to remain manageable, thanks to the group's low exposure to troubled areas of the U.S. mortgage market and structured credit investments. We see this as illustrating Helaba's generally more-prudent underwriting and conservative risk culture. We also see that SFHT's selection of assets from the former WestLB consisted generally of lower-risk exposures.

Table 5

S-Finanzgruppe Hessen-Thueringen Risk Position					
	--Year-ended Dec. 31--				
(%)	**2012**	**2011**	**2010**	**2009**	**2008**
Growth in customer loans	5.6	(1.6)	3.1	(4.8)	5.6
Total diversification adjustment / S&P RWA before diversification	(7.9)	(8.3)	(5.2)	(6.4)	N.M.
Total managed assets/adjusted common equity (x)	19.3	19.0	20.8	33.4	29.4
New loan loss provisions/average customer loans	0.2	0.2	0.3	0.4	0.2

N.A.--Not available. N/A--Not applicable. N.M.--Not meaningful.

Funding and liquidity: Benefit from SFHT's sizable regional retail deposit franchise

We continue to anticipate that SFHT's funding and liquidity will remain neutral for the ratings given that these two factors are in line with some large European peers. We view positively the group's refinancing availability from its large regional retail branch network, its close relationships with domestic retail and corporate clients, and its franchise for issuing longer-term Pfandbriefe (covered bonds).

However, we still see disparities within the group. The savings banks are very well funded, and the strong retail deposit bases of the majority of them create sizable surplus liquidity. The savings banks' funding stems chiefly from granular retail deposits and securitized liabilities ("Sparkassenbriefe"), and they typically display loan-to-deposit ratios of about 70%. Moreover, their liquidity positions benefit from sizable high-quality securities eligible for sale-and-repurchase transactions. The banks' excess funding is mainly channeled to Helaba. Helaba by contrast is predominantly wholesale funded and exposed to potentially tighter access to funding and higher financing costs under stressed conditions.

SFHT's aggregate loan-to-deposit ratio is about 125%, reflecting the size of Helaba's operations, and our 115% stable funding ratio rests on its regional retail dominance.

Helaba contributes to SFHT's funding access and diversity, due to its ability to access wholesale funding. It issued a high level of covered bonds and had good access to refinancing in Germany's Pfandbrief market during recent turbulent market conditions. In addition, Helaba's wholesale funding sources are generally very diverse. We see, however, that funding and liquidity is not fully fungible within the group.

We continue to view as positive Helaba's prudent liquidity management. It has a sizable portfolio of unencumbered high-quality securities eligible for refinancing by the European Central Bank. Moreover, Helaba owns Frankfurter Sparkasse, which afford it direct access to a granular deposit surplus. SFHT's strong regional franchise and broad branch network support the stability of its customer deposit base. If Helaba were able to markedly increase its access to stable funding from the savings banks in North Rhine-Westphalia and Brandenburg by establishing its role as their central bank, we would regard this as positive.

Table 6

S-Finanzgruppe Hessen-Thueringen Funding And Liquidity					
	--Year-ended Dec. 31--				
(%)	2012	2011	2010	2009	2008
Core deposits/funding base	53.3	58.9	55.9	52.2	50.5
Customer loans (net)/customer deposits	125.3	125.5	130.6	114.0	117.8
Long term funding ratio	90.5	92.5	75.2	72.1	68.1
Stable funding ratio	114.8	107.3	N/A	N/A	N/A
Short-term wholesale funding/funding base	10.3	8.1	N/A	N/A	N/A
Broad liquid assets/short-term wholesale funding (x)	3.4	3.9	N/A	N/A	N/A
Net broad liquid assets/short-term customer deposits	58.3	49.9	N/A	N/A	N/A
Short-term wholesale funding/total wholesale funding	21.6	19.2	N/A	N/A	N/A

N.A.--Not available. N/A--Not applicable. N.M.--Not meaningful.

External support: No additional support to the group's aggregate creditworthiness and solidarity support

The long-term issuer credit rating on SFHT is at the same level as the group credit profile (GCP). This reflects our view of the group's aggregate creditworthiness and solidarity support, including its regional protection scheme for member banks in an emerging stress scenario.

We do not add any notches of uplift to the GCP for potential extraordinary government support because we consider the local savings banks to have "low" systemic importance. In addition, SFHT is not regulated as a group and does not need to comply with regulatory requirements on a consolidated basis. In our opinion, this hampers supervision and the fungibility of capital and liquidity within the group.

In accordance with our criteria, subsidiaries or member banks that we consider to have "moderate" or "high" systemic importance, such as Helaba, would receive the higher credit rating resulting from either the group support framework or the government support framework.

Additional rating factors: None

No additional factors affect this rating.

Related Criteria And Research

- Banking Industry Country Risk Assessment: Germany, Sept. 26, 2013
- Banks: Rating Methodology And Assumptions, Nov. 9, 2011
- Banking Industry Country Risk Assessment Methodology And Assumptions, Nov. 9, 2011
- Group Rating Methodology, May 7, 2013
- Bank Hybrid Capital Methodology And Assumptions, Nov. 1, 2011
- Bank Capital Methodology And Assumptions, Dec. 6, 2010

Anchor Matrix

Industry Risk	Economic Risk									
	1	2	3	4	5	6	7	8	9	10
1	a	a	a-	bbb+	bbb+	bbb	-	-	-	-
2	a	a-	a-	bbb+	bbb	bbb	bbb-	-	-	-
3	**a-**	a-	bbb+	bbb+	bbb	bbb-	bbb-	bb+	-	-
4	bbb+	bbb+	bbb+	bbb	bbb	bbb-	bb+	bb	bb	-
5	bbb+	bbb	bbb	bbb	bbb-	bbb-	bb+	bb	bb-	b+
6	bbb	bbb	bbb-	bbb-	bbb-	bb+	bb	bb	bb-	b+
7	-	bbb-	bbb-	bb+	bb+	bb	bb	bb-	b+	b+
8	-	-	bb+	bb	bb	bb	bb-	bb-	b+	b
9	-	-	-	bb	bb-	bb-	b+	b+	b+	b
10	-	-	-	-	b+	b+	b+	b	b	b-

Ratings Detail (As Of October 15, 2013)		
Landesbank Hessen-Thueringen Girozentrale		
Counterparty Credit Rating		A/Stable/A-1
Commercial Paper		
Foreign Currency		A-1
Senior Unsecured		A
Short-Term Debt		A-1
Counterparty Credit Ratings History		
16-Sep-2010	*Foreign Currency*	A/Stable/A-1
06-May-2009		A/Negative/A-1

Ratings Detail (As Of October 15, 2013) (cont.)		
02-Oct-2008		A/Stable/A-1
16-Sep-2010	*Local Currency*	A/Stable/A-1
06-May-2009		A/Negative/A-1
02-Oct-2008		A/Stable/A-1
Sovereign Rating		
Germany (Federal Republic of)		AAA/Stable/A-1+
Related Entities		
Frankfurter Sparkasse		
Issuer Credit Rating		A/Stable/A-1
Helaba Dublin Landesbank Hessen-Thueringen International		
Issuer Credit Rating		A/Stable/A-1
Hesse (State of)		
Issuer Credit Rating		AA/Stable/A-1+
Commercial Paper		
Local Currency		A-1+
Senior Unsecured		AA
Senior Unsecured		AA-
Kasseler Sparkasse		
Issuer Credit Rating		A/Stable/A-1
Kreissparkasse Eichsfeld		
Issuer Credit Rating		A/Stable/A-1
Kreissparkasse Gelnhausen		
Issuer Credit Rating		A/Stable/A-1
Kreissparkasse Gotha		
Issuer Credit Rating		A/Stable/A-1
Kreissparkasse Gross-Gerau		
Issuer Credit Rating		A/Stable/A-1
Kreissparkasse Hildburghausen		
Issuer Credit Rating		A/Stable/A-1
Kreissparkasse Limburg		
Issuer Credit Rating		A/Stable/A-1
Kreissparkasse Nordhausen		
Issuer Credit Rating		A/Stable/A-1
Kreissparkasse Saale-Orla		
Issuer Credit Rating		A/Stable/A-1
Kreissparkasse Saalfeld-Rudolstadt		
Issuer Credit Rating		A/Stable/A-1
Kreissparkasse Schluechtern		
Issuer Credit Rating		A/Stable/A-1
Kreissparkasse Schwalm-Eder		
Issuer Credit Rating		A/Stable/A-1
Kreissparkasse Weilburg		
Issuer Credit Rating		A/Stable/A-1

Ratings Detail (As Of October 15, 2013) (cont.)	
Kyffhaeusersparkasse	
Issuer Credit Rating	A/Stable/A-1
Nassauische Sparkasse	
Issuer Credit Rating	A/Stable/A-1
Sparkasse Altenburger Land	
Issuer Credit Rating	A/Stable/A-1
Sparkasse Arnstadt-Ilmenau	
Issuer Credit Rating	A/Stable/A-1
Sparkasse Bad Hersfeld-Rotenburg	
Issuer Credit Rating	A/Stable/A-1
Sparkasse Battenberg	
Issuer Credit Rating	A/Stable/A-1
Sparkasse Bensheim	
Issuer Credit Rating	A/Stable/A-1
Sparkasse Dieburg	
Issuer Credit Rating	A/Stable/A-1
Sparkasse Dillenburg	
Issuer Credit Rating	A/Stable/A-1
Sparkasse Fulda	
Issuer Credit Rating	A/Stable/A-1
Sparkasse Gera-Greiz	
Issuer Credit Rating	A/Stable/A-1
Sparkasse Giessen	
Issuer Credit Rating	A/Stable/A-1
Sparkasse Gruenberg	
Issuer Credit Rating	A/Stable/A-1
Sparkasse Hanau	
Issuer Credit Rating	A/Stable/A-1
Sparkasse Jena-Saale-Holzland	
Issuer Credit Rating	A/Stable/A-1
Sparkasse Langen-Seligenstadt	
Issuer Credit Rating	A/Stable/A-1
Sparkasse Laubach-Hungen	
Issuer Credit Rating	A/Stable/A-1
Sparkasse Marburg-Biedenkopf	
Issuer Credit Rating	A/Stable/A-1
Sparkasse Mittelthueringen	
Issuer Credit Rating	A/Stable/A-1
Sparkasse Oberhessen	
Issuer Credit Rating	A/Stable/A-1
Sparkasse Odenwaldkreis	
Issuer Credit Rating	A/Stable/A-1
Sparkasse Rhoen-Rennsteig	
Issuer Credit Rating	A/Stable/A-1

Ratings Detail (As Of October 15, 2013) (cont.)	
Sparkasse Sonneberg	
Issuer Credit Rating	A/Stable/A-1
Sparkasse Starkenburg	
Issuer Credit Rating	A/Stable/A-1
Sparkasse Unstrut-Hainich	
Issuer Credit Rating	A/Stable/A-1
Sparkasse Waldeck-Frankenberg	
Issuer Credit Rating	A/Stable/A-1
Sparkasse Werra-Meissner	
Issuer Credit Rating	A/Stable/A-1
Sparkasse Wetzlar	
Issuer Credit Rating	A/Stable/A-1
Stadtsparkasse Borken	
Issuer Credit Rating	A/Stable/A-1
Stadtsparkasse Felsberg	
Issuer Credit Rating	A/Stable/A-1
Stadtsparkasse Grebenstein	
Issuer Credit Rating	A/Stable/A-1
Stadtsparkasse Schwalmstadt	
Issuer Credit Rating	A/Stable/A-1
Stadt- und Kreis-Sparkasse Darmstadt	
Issuer Credit Rating	A/Stable/A-1
Staedtische Sparkasse Offenbach am Main	
Issuer Credit Rating	A/Stable/A-1
Taunus-Sparkasse	
Issuer Credit Rating	A/Stable/A-1
Wartburg-Sparkasse	
Issuer Credit Rating	A/Stable/A-1
Wirtschafts- Und Infrastrukturbank Hessen (WIBank)	
Issuer Credit Rating	AA/Stable/A-1+

*Unless otherwise noted, all ratings in this report are global scale ratings. Standard & Poor's credit ratings on the global scale are comparable across countries. Standard & Poor's credit ratings on a national scale are relative to obligors or obligations within that specific country.