

**Rating Action German Banks**  
December 12 2017

| Organisation name                                | Organisation ID | Domicile       | Lead Analyst     | Senior Unsecured and LT Issuer Ratings, including backed ratings and Programmes * |                           |                           |                           | Issuer Outlook |                           | Person Approving Credit Rating (PACR) | Releasing Office                           |
|--------------------------------------------------|-----------------|----------------|------------------|-----------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|----------------|---------------------------|---------------------------------------|--------------------------------------------|
|                                                  |                 |                |                  | Former                                                                            |                           | Post Latest Rating Action |                           | Former         | Post Latest Rating Action |                                       |                                            |
|                                                  |                 |                |                  | Rating                                                                            | Outlook / Watch Status ** | Rating                    | Outlook / Watch Status ** | Outlook        | Outlook                   |                                       |                                            |
| Bayerische Landesbank                            | 96010           | Germany        | Katharina Barten | A1/(P)A1                                                                          | STA                       | A1/(P)A1                  | NEG                       | STA            | STA(m)                    | Carola Schuler                        | Frankfurt am Main-Moody's Deutschland GmbH |
| Bayerische Landesbank, (London Branch)           | 600047633       | United Kingdom | Katharina Barten | (P)A1                                                                             | -                         | (P)A1                     | -                         | STA            | STA(m)                    | Carola Schuler                        | Frankfurt am Main-Moody's Deutschland GmbH |
| Bayerische Landesbank, (Paris Branch)            | 600011635       | France         | Katharina Barten | (P)A1                                                                             | -                         | (P)A1                     | -                         | STA            | STA(m)                    | Carola Schuler                        | Frankfurt am Main-Moody's Deutschland GmbH |
| Berlin Hyp AG                                    | 600016956       | Germany        | Goetz Thurm      | A1/(P)A1                                                                          | STA                       | A1/(P)A1                  | NEG                       | STA            | STA(m)                    | Carola Schuler                        | Frankfurt am Main-Moody's Deutschland GmbH |
| DekaBank Deutsche Girozentrale                   | 2273            | Germany        | Goetz Thurm      | Aa3/(P)Aa3                                                                        | STA                       | Aa3/(P)Aa3                | NEG                       | STA            | STA(m)                    | Carola Schuler                        | Frankfurt am Main-Moody's Deutschland GmbH |
| Deutsche Apotheker- und Aerztebank eG            | 600012250       | Germany        | Goetz Thurm      | Aa3/(P)Aa3                                                                        | STA                       | Aa3/(P)Aa3                | NEG                       | STA            | STA(m)                    | Carola Schuler                        | Frankfurt am Main-Moody's Deutschland GmbH |
| Deutsche Bank AG                                 | 232500          | Germany        | Peter Nerby      | Baa2/(P)Baa2                                                                      | STA                       | Baa2/(P)Baa2              | NEG                       | STA            | STA(m)                    | Ana Arsov                             | New York-Moody's Investors Service, Inc.   |
| Deutsche Bank AG, London Branch                  | 600015460       | United Kingdom | Peter Nerby      | Baa2/(P)Baa2                                                                      | STA                       | Baa2/(P)Baa2              | NEG                       | STA            | STA(m)                    | Ana Arsov                             | New York-Moody's Investors Service, Inc.   |
| Deutsche Bank AG, New York Branch                | 600010139       | United States  | Peter Nerby      | Baa2/(P)Baa2                                                                      | STA                       | Baa2/(P)Baa2              | NEG                       | STA            | STA(m)                    | Ana Arsov                             | New York-Moody's Investors Service, Inc.   |
| Deutsche Bank AG, Singapore Branch               | 600052313       | Singapore      | Peter Nerby      | Baa2/(P)Baa2                                                                      | STA                       | Baa2/(P)Baa2              | NEG                       | STA            | STA(m)                    | Ana Arsov                             | New York-Moody's Investors Service, Inc.   |
| Deutsche Bank AG, Sydney Branch                  | 600020914       | Australia      | Peter Nerby      | Baa2/(P)Baa2                                                                      | STA                       | Baa2/(P)Baa2              | NEG                       | STA            | NEG                       | Ana Arsov                             | New York-Moody's Investors Service, Inc.   |
| Deutsche Bank Financial LLC                      | 600060261       | United States  | Peter Nerby      | (P)Baa2                                                                           | -                         | (P)Baa2                   | -                         | NOO            | NOO                       | Ana Arsov                             | New York-Moody's Investors Service, Inc.   |
| Deutsche Finance (Netherlands) B.V. ***          | 22480           | Netherlands    | Peter Nerby      | Baa2                                                                              | STA                       | Baa2                      | NEG                       | NOO            | NOO                       | Ana Arsov                             | New York-Moody's Investors Service, Inc.   |
| DZ BANK AG                                       | 277550          | Germany        | Katharina Barten | Aa3/(P)Aa3                                                                        | POS                       | Aa3/(P)Aa3                | NEG                       | STA(m)         | STA(m)                    | Carola Schuler                        | Frankfurt am Main-Moody's Deutschland GmbH |
| DVB Bank S.E.                                    | 600041871       | Germany        | Katharina Barten | Aa3/(P)Aa3                                                                        | POS                       | Aa3/(P)Aa3                | NEG                       | STA(m)         | STA(m)                    | Carola Schuler                        | Frankfurt am Main-Moody's Deutschland GmbH |
| HSH Nordbank AG                                  | 806604822       | Germany        | Katharina Barten | Baa3/(P)Baa3                                                                      | DEV                       | Baa3/(P)Baa3              | DEV                       | DEV            | DEV                       | Carola Schuler                        | Frankfurt am Main-Moody's Deutschland GmbH |
| Kreissparkasse Koeln                             | 600045053       | Germany        | Bernhard Heid    | A2                                                                                | STA                       | A2                        | NEG                       | STA            | STA(m)                    | Carola Schuler                        | Frankfurt am Main-Moody's Deutschland GmbH |
| Landesbank Baden-Wuerttemberg                    | 600009668       | Germany        | Andrea Wehmeier  | A1/(P)A1                                                                          | NEG                       | A1/(P)A1                  | NEG                       | STA(m)         | STA(m)                    | Carola Schuler                        | Frankfurt am Main-Moody's Deutschland GmbH |
| Landesbank Baden-Wuerttemberg, New York          | 600061431       | United States  | Andrea Wehmeier  | (P)A1                                                                             | -                         | (P)A1                     | -                         | STA            | STA(m)                    | Carola Schuler                        | Frankfurt am Main-Moody's Deutschland GmbH |
| Landesbank Baden-Wuerttemberg, Singapore Br      | 820535292       | Singapore      | Andrea Wehmeier  | (P)A1                                                                             | -                         | (P)A1                     | -                         | STA            | NEG                       | Carola Schuler                        | Frankfurt am Main-Moody's Deutschland GmbH |
| Landesbank Berlin AG                             | 600014166       | Germany        | Goetz Thurm      | A1                                                                                | STA                       | A1                        | NEG                       | STA            | STA(m)                    | Carola Schuler                        | Frankfurt am Main-Moody's Deutschland GmbH |
| Berliner Sparkasse                               | 823687410       | Germany        | Goetz Thurm      | A1                                                                                | STA                       | A1                        | NEG                       | STA            | STA(m)                    | Carola Schuler                        | Frankfurt am Main-Moody's Deutschland GmbH |
| Landesbank Hessen-Thueringen GZ                  | 370500          | Germany        | Andrea Wehmeier  | A1/(P)A1                                                                          | STA                       | A1/(P)A1                  | NEG                       | STA            | STA(m)                    | Carola Schuler                        | Frankfurt am Main-Moody's Deutschland GmbH |
| Landesbank Saar                                  | 600022400       | Germany        | Sven Metzler     | A2                                                                                | STA                       | A2                        | NEG                       | STA            | STA(m)                    | Carola Schuler                        | Frankfurt am Main-Moody's Deutschland GmbH |
| Muenchener Hypothekbank eG                       | 600019256       | Germany        | Bernhard Heid    | A1/(P)A1                                                                          | STA                       | A1/(P)A1                  | NEG                       | STA            | STA(m)                    | Carola Schuler                        | Frankfurt am Main-Moody's Deutschland GmbH |
| Norddeutsche Landesbank GZ                       | 551525          | Germany        | Bernhard Heid    | Baa3/(P)Baa3                                                                      | NEG                       | Baa3/(P)Baa3              | NEG                       | NEG            | NEG                       | Carola Schuler                        | Frankfurt am Main-Moody's Deutschland GmbH |
| Bremer Landesbank Kreditanstalt Oldenburg GZ *** | 114715          | Germany        | Bernhard Heid    | Baa3                                                                              | NEG                       | Baa3                      | NEG                       | NOO            | NOO                       | Carola Schuler                        | Frankfurt am Main-Moody's Deutschland GmbH |
| Deutsche Hypothekbank (Actien-Gesellschaft)      | 600059363       | Germany        | Bernhard Heid    | Baa3/(P)Baa3                                                                      | NEG                       | Baa3/(P)Baa3              | NEG                       | NEG            | NEG                       | Carola Schuler                        | Frankfurt am Main-Moody's Deutschland GmbH |
| NORD/LB Luxembourg S.A. Covered Bond Bank        | 551480          | Luxembourg     | Bernhard Heid    | Baa3/(P)Baa3                                                                      | NEG                       | Baa3/(P)Baa3              | NEG                       | NEG            | NEG                       | Carola Schuler                        | Frankfurt am Main-Moody's Deutschland GmbH |
| Sparkasse KoelnBonn                              | 600016982       | Germany        | Bernhard Heid    | A2/(P)A2                                                                          | STA                       | A2/(P)A2                  | NEG                       | STA            | STA(m)                    | Carola Schuler                        | Frankfurt am Main-Moody's Deutschland GmbH |
| Sparkassenverband Baden-Wuerttemberg             | 807903707       | Germany        | Andrea Wehmeier  | Aa3                                                                               | STA                       | Aa3                       | NEG                       | STA            | NEG                       | Carola Schuler                        | Frankfurt am Main-Moody's Deutschland GmbH |
| UniCredit Bank AG                                | 96025           | Germany        | Bernhard Heid    | Baa2/(P)Baa2                                                                      | STA                       | Baa2/(P)Baa2              | NEG                       | STA            | STA(m)                    | Carola Schuler                        | Frankfurt am Main-Moody's Deutschland GmbH |
| UniCredit Bank AG, Hong Kong Branch              | 600053598       | Hong Kong      | Bernhard Heid    | (P)Baa2                                                                           | -                         | (P)Baa2                   | -                         | STA            | NEG                       | Carola Schuler                        | Frankfurt am Main-Moody's Deutschland GmbH |
| UniCredit Bank AG, London Branch                 | 823589444       | United Kingdom | Bernhard Heid    | Baa2                                                                              | STA                       | Baa2                      | NEG                       | STA            | STA(m)                    | Carola Schuler                        | Frankfurt am Main-Moody's Deutschland GmbH |
| UniCredit Bank AG, New York Branch               | 825218047       | United States  | Bernhard Heid    | Baa2                                                                              | STA                       | Baa2                      | NEG                       | STA            | STA(m)                    | Carola Schuler                        | Frankfurt am Main-Moody's Deutschland GmbH |
| UniCredit Bank AG, Singapore Branch              | 600057279       | Singapore      | Bernhard Heid    | (P)Baa2                                                                           | -                         | (P)Baa2                   | -                         | STA            | NEG                       | Carola Schuler                        | Frankfurt am Main-Moody's Deutschland GmbH |
| UniCredit Bank AG, Tokyo Branch                  | 600053994       | Japan          | Bernhard Heid    | (P)Baa2                                                                           | -                         | (P)Baa2                   | -                         | STA            | NEG                       | Carola Schuler                        | Frankfurt am Main-Moody's Deutschland GmbH |
| UniCredit Luxembourg S.A.                        | 600043547       | Luxembourg     | Bernhard Heid    | Baa2                                                                              | STA                       | Baa2                      | NEG                       | STA            | STA(m)                    | Carola Schuler                        | Frankfurt am Main-Moody's Deutschland GmbH |

\* Domestic and Foreign Currency

\*\* Programme ratings do not carry an outlook.

\*\*\* The debts of Deutsche Finance (Netherlands) B.V. have been assumed by Deutsche Bank AG. The debts of Bremer Landesbank Kreditanstalt Oldenburg GZ have been assumed by Norddeutsche Landesbank GZ.

Items color coded in purple in this from to list relate to unsolicited ratings for a rated entity which is non-participating.

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