

Cooperative Banking Sector Germany

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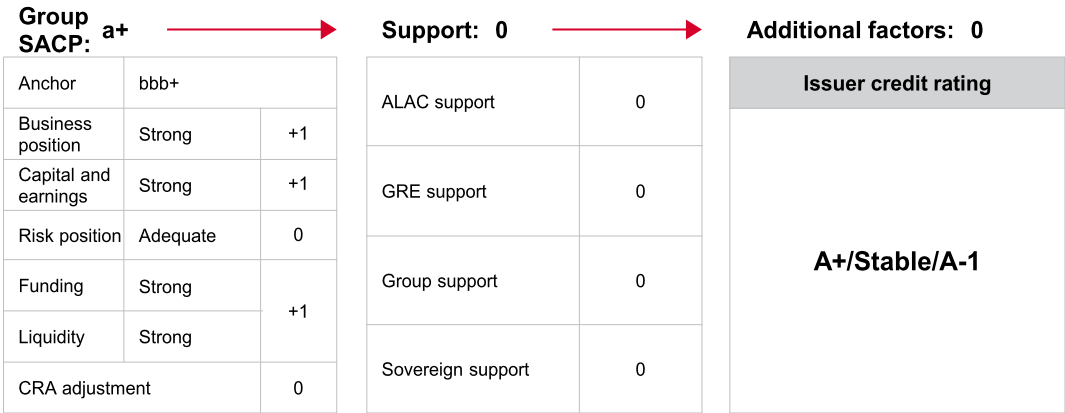
Related Criteria

Related Research

Cooperative Banking Sector Germany

Ratings Score Snapshot

Issuer Credit Rating
None



ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

Credit Highlights

Overview

Key strengths	Key risks
Mutual support among core group members and a comprehensive protection scheme.	Weakening customer franchise and reducing number of cooperative members because of weaker product perception among young customers.
No. 2 market position in German retail banking.	German cooperative banks' high cost base and modest efficiency, partly attributable to the decentralized network.
Strong capitalization from high earnings retention and ownership structure that puts stability over payouts.	Intense competition and low margins in the German banking industry, despite the higher rate environment.
Franchise-driven stable deposits and surplus liquidity from local cooperative banks.	

We expect the Cooperative Banking Sector Germany will maintain its key strength, which is its leading business position as the second-largest financial services group in Germany and one of the largest in Europe. The sector continues to benefit from high market shares given its deep entrenchment in the local economy and its well spread franchise across the country as an all-finance provider, with over 700 member institutions and more than 7,000 branches. Ongoing consolidation within the sector aims to remove inefficiencies and defend the sector's leading position in German retail and small to midsize enterprise (SME) banking.

Additionally, the sector is increasing its digitalization efforts, albeit lagging those of peers, focusing on efficiency gains and an improved customer experience. Strong competition from incumbent banks and new competitors, including big

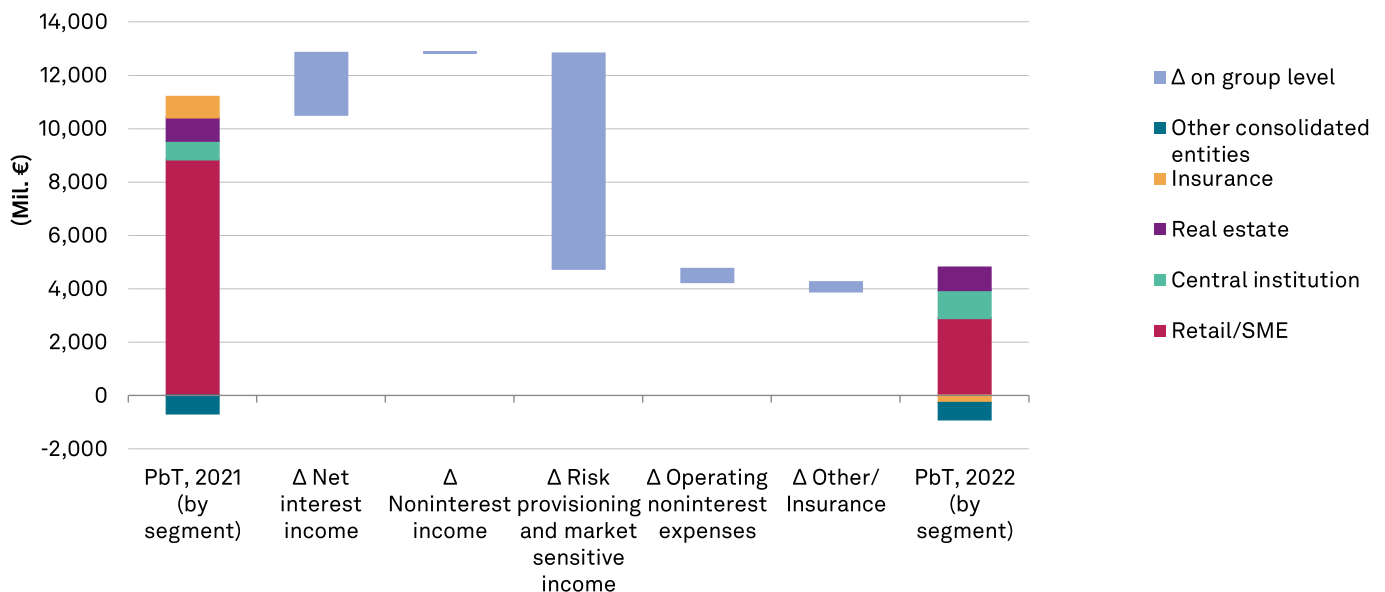
techs, foreign banks, and digital banks, could gradually erode the sector's competitive strength. We also continue to expect a gradual decline in the customer base, including the 18 million cooperative members, because young customers tend to choose more digitally advanced competing offers.

Despite temporary valuation losses, rising interest rates should support long-term profitability. During 2022, the cooperative banking sector reported a pre-tax profit of €3.9 billion, 63% lower than €10.5 billion reported in 2021. These results were affected by a materially valuation loss of €6.8 billion, triggered by the rapid increase in rates and related slump in bond prices. Amid an uncertain interest rate trajectory, profit volatility may continue in the sector next year, but we expect valuation losses to gradually reverse over time because banks will hold investments to maturity. More fundamentally, and beyond the short-term volatility, access to a stable deposit base offers a natural hedge in a rising interest rate environment, because retail deposits have been relatively rate-insensitive to date. As cooperative banks gradually originate higher-yielding assets, we expect support to net interest income, despite a gradual shift toward remunerated term or call deposits.

Chart 1

Material valuation losses affected 2022 financial performance

Cooperative Banking Sector Germany: Pretax profits bridge and segment breakdown



PbT--Profit before tax. Sources: BVR reporting, S&P Global Ratings.
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We expect ongoing robust asset quality. Credit losses should remain contained despite Germany's weakened economic prospects with low growth outlook. High energy costs, increased cost of financing, and uncertain geopolitics will remain risks to Germany's open economy over the next several years. We currently see SMEs suffering from continued

high inflation and this will also hit cooperative banks given their strong lending market share in the segment, which is the backbone of Germany's economy. However, we expect a worsening of asset quality to be mitigated by the sector's prudent underwriting standards, solid granularity of exposures, and still relatively robust corporate financial buffers. At the same time, we view the German residential real estate market as largely resilient and supported by strong employment, with only modest increases in credit costs. While risk profiles across sector members may differ, we expect credit costs of about 15 basis points in 2023 on the sector's consolidated loan book, mainly driven by SME exposure.

Capitalization will remain a credit strength. Due to strong retention of earnings, the cooperative banks benefit from solid capital buffers. We expect our risk-adjusted capital ratio will drop to about 14% by year-end 2023 compared with 14.8% as of year-end 2022, from the increased economic risk in Germany (see "Robust German Banking Industry Weathers Increased Geopolitical Economic Risk," published Feb. 16, 2023). Looking ahead, we expect sound profitability and moderate lending growth, which--combined with still-high earnings retention--should lead the sector's risk-adjusted capital (RAC) ratio to gradually increase again in 2024.

Oversight and collective support mechanisms should continue to deliver stability for the cooperative sector. Through its governing bodies and the protection scheme, the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. (BVR) ensures cooperative banks are meeting their regulatory capital requirements. We understand the BVR tightly monitors banks with weaker credit profiles, for example from larger rate sensitivity or weaker capital positions, and pushes them to take mitigating measures. BVR's sufficient influence and effective control to impose remedial actions in case of need is a key factor in our assessment. From January 2024, an adjusted charter of the BVR, agreed upon by the cooperative banks, will take effect and strengthen the effective control over member banks. Nevertheless, the decentralization with over 700 independent member banks will remain a structural weakness and remediating actions by the BVR can take longer than in other banking groups. That said, if there is financial stress at individual banks, we expect the sector will provide sufficient and timely support. In our view, this support mechanism, although relatively unique in Europe, has been tested over time and will continue to deliver stability for the cooperative sector.

Outlook

Our stable outlook on the Cooperative Banking Sector Germany, including all core group members, reflects our expectation that the sector will maintain its strong capitalization and solid operating profitability, providing a strong buffer to absorb valuation and credit losses.

Downside scenario

We could lower our ratings on the sector's core members if a sudden repricing of deposits depresses structural profitability or if credit costs rise substantially above our current expectations.

We could also lower the rating if the sector's market position deteriorates materially, leading to financial difficulties for several cooperative banks and weakening the BVR's capacity to support them.

Upside scenario

We currently consider a positive rating action remote. A prerequisite is that we revise up the anchor for German

domestic banks to 'a-', highlighting that the economic environment has become more supportive and structural challenges in German retail and SME banking have eased.

Key Metrics

Cooperative Banking Sector Germany--Key ratios and forecasts*					
--Fiscal year ended Dec. 31--					
(%)	2021a	2022a	2023f	2024f	2025f
Growth in operating revenue	4.5	(15.1)	27.4-33.5	3.7-4.5	3.4-4.1
Growth in customer loans	6.0	5.9	2.7-3.3	4.5-5.5	4.5-5.5
Growth in total assets	6.1	0.9	1.3-1.5	2.5-3.0	2.9-3.5
Net interest income/average earning assets (NIM)	1.5	1.6	1.5-1.7	1.6-1.7	1.6-1.8
Cost to income ratio	65.5	79.0	63.2-66.5	63.8-67.0	63.3-66.6
Return on average common equity	5.9	1.6	4.9-5.4	4.8-5.3	5.1-5.6
Return on assets	0.5	0.1	0.4-0.5	0.4-0.5	0.5-0.6
New loan loss provisions/average customer loans	(0.0)	0.1	0.2-0.2	0.1-0.1	0.1-0.1
Gross nonperforming assets/customer loans	1.3	1.2	1.4-1.5	1.5-1.7	1.3-1.5
Risk-adjusted capital ratio	14.6	14.8	13.6-14.3	13.8-14.5	14.0-14.7

*All figures are S&P Global Ratings-adjusted. a--Actual. f--Forecast. NIM--Net interest margin.

Anchor: 'bbb+' Reflecting The German Cooperative Banking Sector's Main Operations In Germany's Diverse And Resilient Economy

Under our Banking Industry Country Risk Assessment (BICRA), our anchor for a commercial bank operating only in Germany is 'bbb+' based on an economic risk score of '2' and an industry risk score of '4' on a scale of 1 to 10 ('1' is the lowest risk and '10' is the highest). We view the trends for economic risk and industry risk trend as stable.

Our economic risk assessment considers that the German economy has a demonstrated ability to absorb large economic and financial shocks based on its wealth and the government's ample flexibility for countercyclical measures, including substantial fiscal stimulus and additional wide-ranging support. We think German households, corporates, and public finances should be largely cushioned from the fallout related to geopolitical stresses.

Our industry risk assessment of Germany considers that high competition continues to weigh on the sector's longer-term profitability. We believe German banks operate in a highly competitive and structurally overbanked market. While pressure on net interest margins has abated for now, we believe German banks still lag peers structurally in terms of cost efficiency and digitalization.

Business Position: Leading Position In German Retail Banking

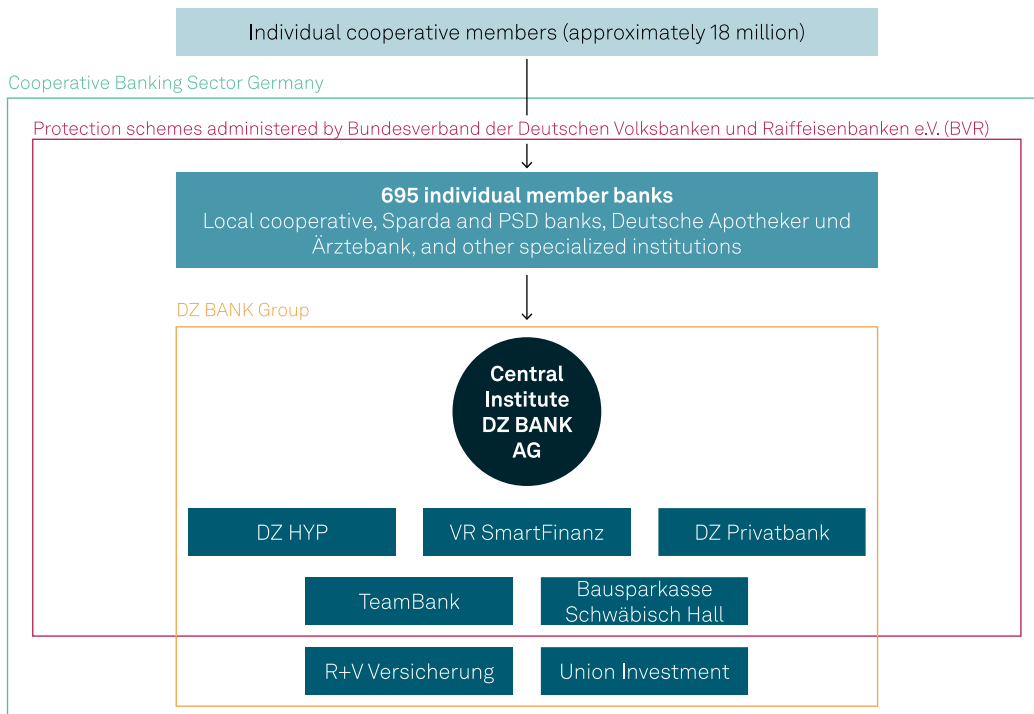
We expect the sector will maintain its leading business position as the second-largest financial services group in Germany, with 704 member banks (as of fourth -quarter 2023) owned by 18 million members and servicing more than

30 million customers.

Local cooperative banks continue to focus on domestic retail and SMEs, with additional domestic and European activities provided through central institute DZ Bank and its specialized subsidiaries (see chart 2). We expect the sector will continue to benefit from its broad and established market positions and defend the primary banks estimated 18% market share in domestic lending. Individual member banks serve retail and SME clients, either in their restricted German subregions or nationwide, for specific professions or business areas. The cooperative nature of the sector supports relatively high client loyalty, and the proximity to their retail and SME clients supports strong earnings resilience. One of the main challenges will be to defend this client proximity while customers switch from branches to online channels.

Chart 2

Cooperative Banking Sector Germany organizational structure

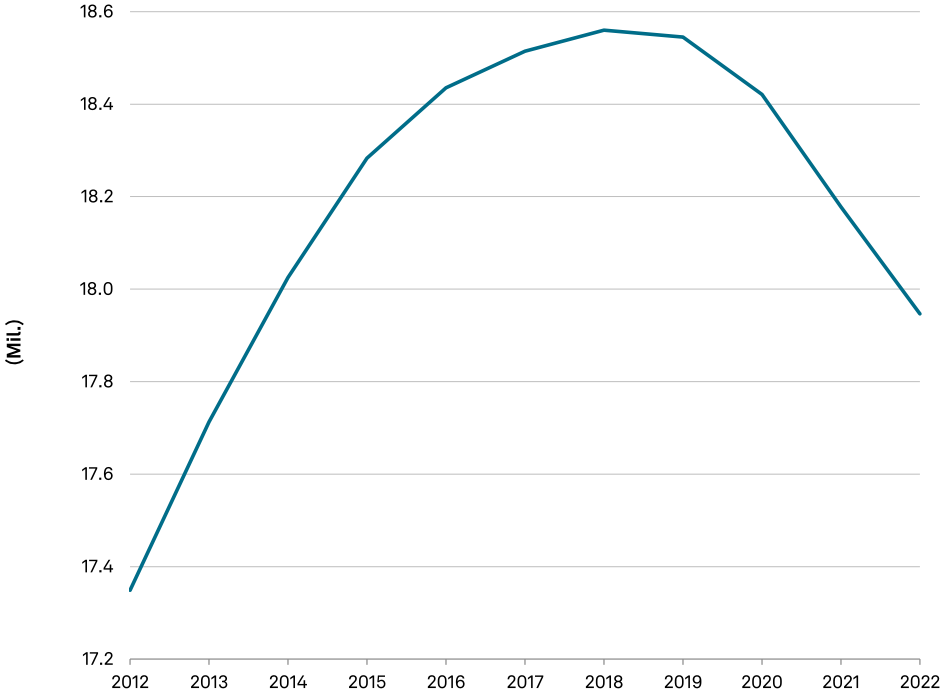


Source: S&P Global Ratings.
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In recent years, the sector has accelerated its customer-centric digital agenda, but we expect that it will continue to lag many of its peers with regard to digital banking products, potentially leading to further reductions in the number of cooperative members. To increase customer loyalty, the sector is developing a digital platform with a regional focus by adding services beyond banking. While still in the early stages, the initial focus will be on housing (building and living), health, and care. These services also aim to increase fee income and generate additional lending business in the future.

Chart 3

The number of cooperative members will likely remain on a downward trend



Sources: BVR, S&P Global Ratings.
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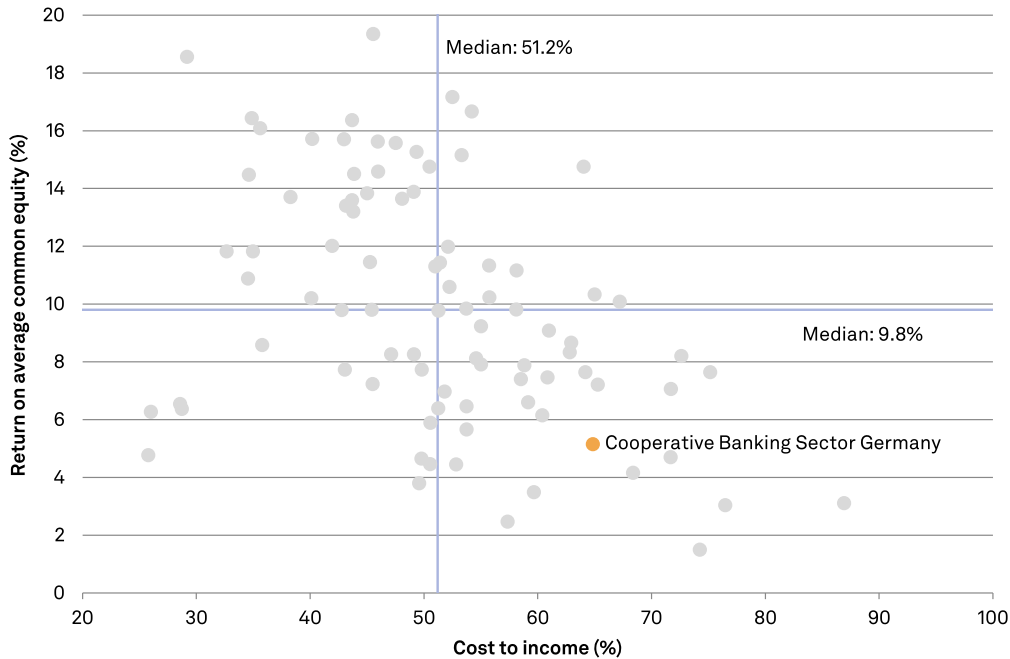
Atruvia, the internal IT provider with about 5,100 employees, is committed to further streamlining processes and increasing the core banking system's efficiency.

While pushing its digital investments, the sector will need to defend its profitability, which, despite the strong market position, is below average by international standards (see chart 4). We expect the local cooperative banks' earnings, which depend heavily on interest rates and plain vanilla products, to benefit from a cyclical boost from rising rates, but we think they will remain under pressure from high competition in the structurally overbanked German economy. In general, we note positively that cooperative banks prioritize long-term stability over short-term returns.

Chart 4

The cooperative banking sector is expected to remain subpar to European peers

S&P Global Ratings' profitability and efficiency forecasts 2023 for European top 100 banks



Source: S&P Global Ratings.
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We believe the group's decentralized nature limits how quickly it can react to strategic challenges.

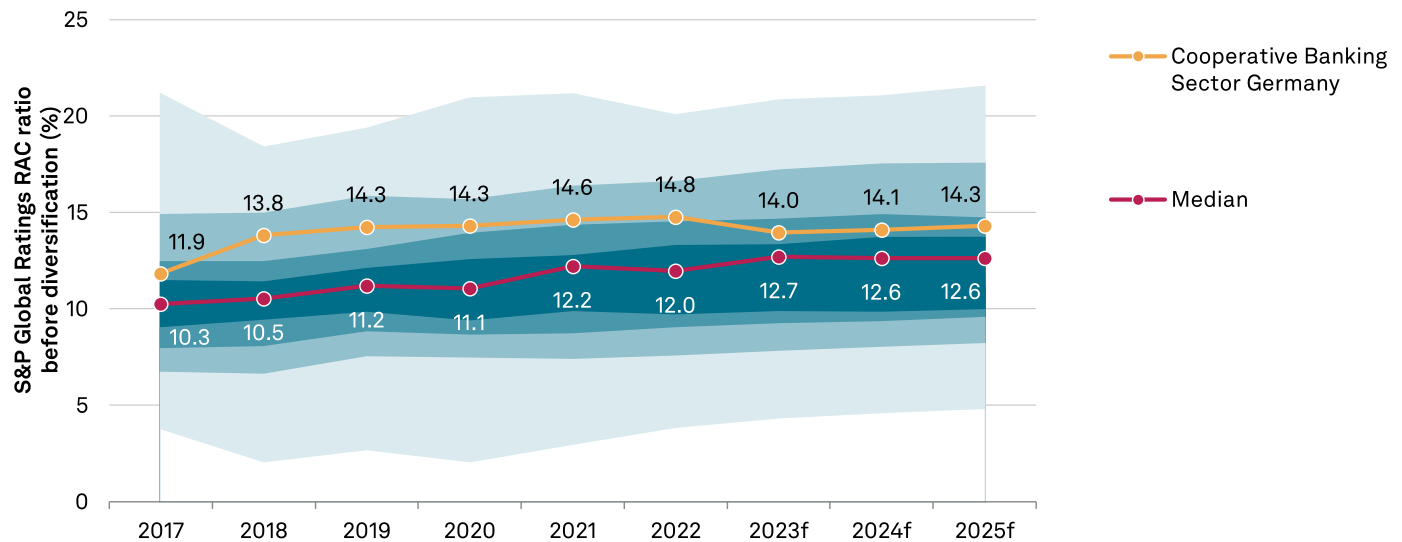
Capital And Earnings: High Earnings Retention Continues To Support Strong Capitalization

The sector's capital and earnings position, which is a rating strength, reflects the high earnings retention in capital reserves and moderate growth opportunities in the saturated German market. We therefore forecast that our main indicator, the RAC ratio, will hold up well at 14.0%-14.5% over the next 24 months, which is strong in an international peer comparison (see chart 5).

Chart 5

The cooperative sector's capitalization remains within Europe's top third

Distribution of capitalization metrics of top 100 European banks



Excludes top and bottom deciles. Colored bands indicate respective deciles -- from dark to light -- around the median bank (10th-20th percentile, 20th-30th percentile etc.) f--Forecast. RAC--Risk-adjusted capital. Source: S&P Global Ratings.

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Our RAC projection rests largely on the following factors:

- We think the net interest margin will further improve to about 1.7% by 2025 from 1.6% in 2022, accompanied by a moderate lending growth of about 3% in 2023 and about 4% in 2024;
- We expect fee and commission income from banking and asset management operations to stay strong and valuation losses to gradually reverse over time. In addition, we expect total noninterest income to improve to €11 billion-€12 billion in 2023-2025 from the low amount of €4.9 billion in 2022, which was affected by high valuation losses;
- Although we acknowledge an ongoing tangible effort to improve the sector's efficiency, we expect inflationary cost increases of about 5% annually, gradually moderating from 2024;
- We expect a normalization of annual new loan loss provisions of about 10-20 basis points (bps) of average customer loans over 2023-2025.
- Against this background, we expect pretax profit will gradually improve to €9.5 billion-€11.5 billion over our two-year forecast horizon, more in line with the 2019 level.

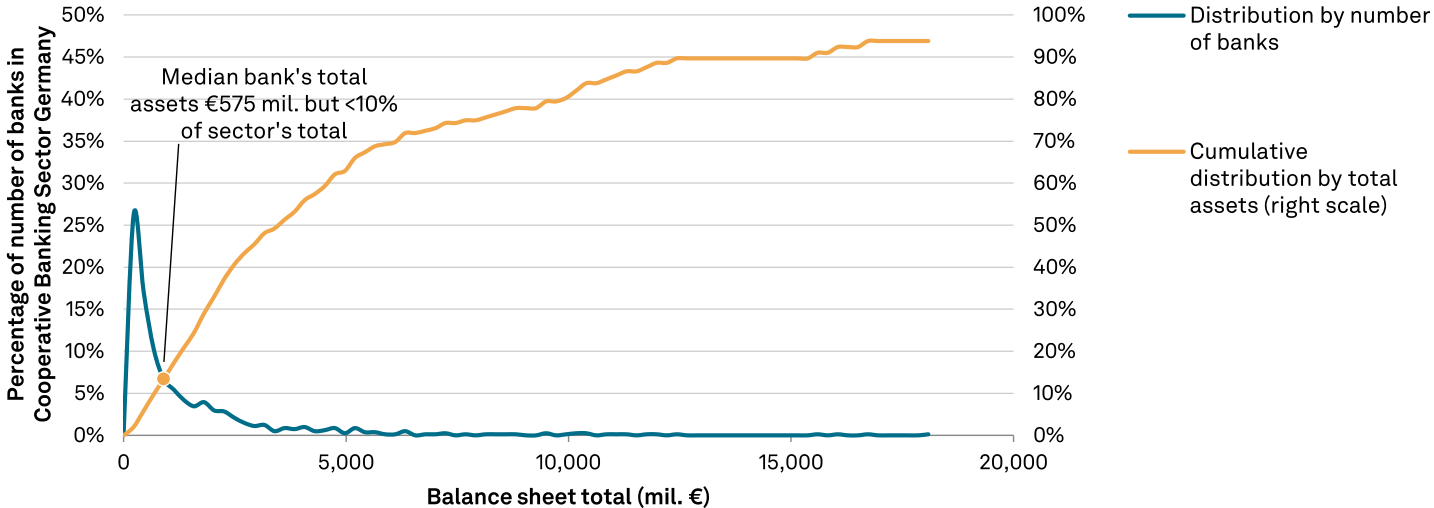
The sector's still-sizable branch network and sheer number of independent entities offers large consolidation potential. Total assets of individual cooperative banks below the median total asset size of €556 million account for only 10% of

consolidated total assets (see chart 6).

Chart 6

Cooperative banks' sizes remain strongly tilted to the smaller end

Half of the sector's banks account for less than 10% of total assets



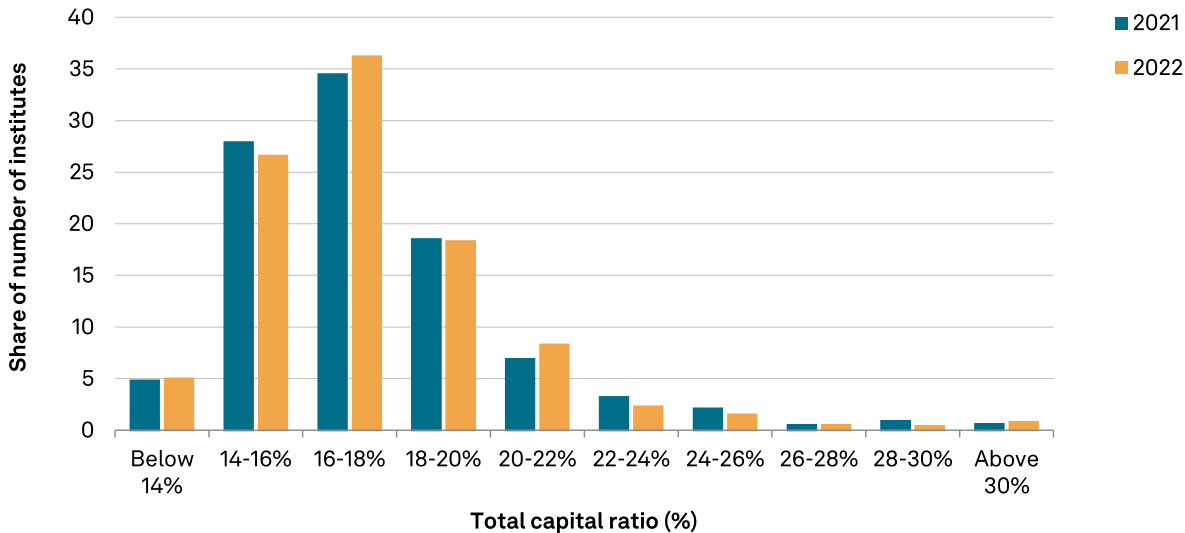
Note: Axis cutoff excludes Deutsche Apotheker-und Aerztebank eG. Sources: BVR, S&P Global Ratings. Copyright © 2024 by Standard & Poor's Financial Services LLC. All rights reserved.

We expect the quality of the sector's aggregate capital will remain strong. The local cooperative banks, which account for about 85% of the sector's consolidated capital, have issued only marginal amounts of hybrid capital. That said, we continue to think that distributing capital resources across all members remains more complex because of the decentralized structure.

Chart 7

Cooperative banks with predominantly strong capitalization

Total capital ratios of the cooperative sector's primary institutes



Source: BVR Reporting, S&P Global Ratings.

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Risk Position: Granular Loan Portfolio And Prudent Risk Management

We expect the sector's risk position will remain comparable with that of large peers such as BPCE, Raiffeisen Banking Group International or Raiffeisen Schweiz.

During the first year of the pandemic, the consolidated nonperforming loan (NPL) ratio increased by only 10 bps to 1.5% and has since moderated to 1.2% as of year-end 2022. SMEs are suffering from continued high inflation, and this will also hit cooperative banks given their strong lending market share in the segment, which is the backbone of Germany's economy. At the same time, we consider the German residential real estate market largely resilient with only modest increases in credit costs. While asset quality will likely weaken over 2024, we expect cost of risk to stay below 20 bps.

We think German cooperative banks' risk management and risk governance will largely remain prudent, while some single banks under earning pressure might also increase their risk appetites. While risk profiles across sector members could differ given that each bank defines its own risk strategy and guidelines, methodologies and tools are developed centrally and BVR scrutinizes those with higher risk appetites. Contributions to the sector's protection scheme are based on risk profiles, which in our view creates discipline and incentive to contain individual risk appetites. We expect the wholesale focus of DZ Bank Group and its specialized subsidiaries will continue to reflect relative higher risks, because of a combination of larger and less diverse exposures.

In contrast, the large number of individual member banks, each subject to regulatory limits on large exposures, ensure a very granular loan portfolio overall.

The sector's key market risk exposure stems from capital market sensitivity in DZ Bank's insurance and asset management subsidiaries. In addition, the local cooperative banks' maturity transformation makes these banks sensitive to sudden interest-rate shocks, while we expect their revenue capacity to benefit from a normalization of rates.

Funding And Liquidity: Sizable Surplus Liquidity, Benefitting From A Strong Position In Retail Business

We expect the cooperative banking sector will maintain its superior funding position and liquidity. We base our assessment on the actively well-managed and sizable surplus liquidity of most local cooperative banks, and for the sector overall.

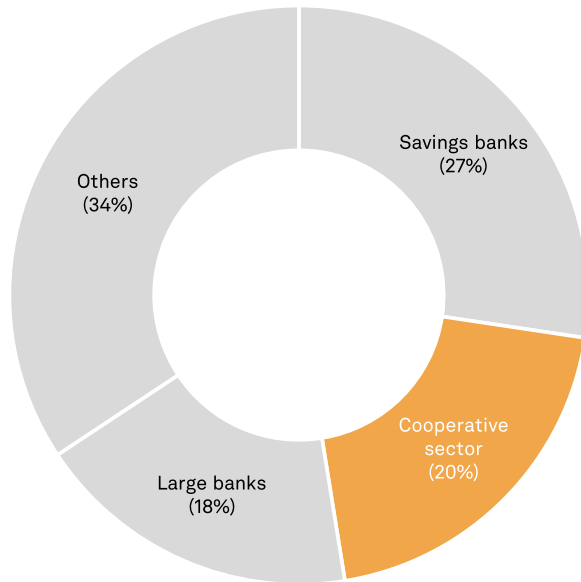
The banks' funding stems chiefly from granular and robust retail deposits generated under a well-established, mostly branch-based franchise, providing a very loyal deposit base. Within DZ Bank Group, funding sources are also well diversified, although these entities rely more on wholesale funds than the local cooperative banks. The sector's consolidated loan-to-deposit ratio has fluctuated between 93%-95% in recent years, while we expect the local cooperative banks will exhibit ratios about 10 percentage points lower, offset by DZ Bank Group's wholesale funding profile. Overall, more confidence-sensitive wholesale funding is moderate at about 20% of the funding base, and largely consists of banking deposits, unsecured bonds, and covered bonds. We expect the stability of the sector's retail deposits and the diversification of the funding tools, supported by the central institution, ensures their ability to withstand an extended period of market or idiosyncratic stress.

After years of strong deposit inflows in the pandemic environment, we expect a gradual normalization in deposit balances and reduction of excess liquidity amid still low but increasing remuneration of deposits. This could lead to a gradual decline in funding and liquidity ratios from high levels. This is also reflected in the decline in the consolidated stable funding ratio to 112% by year-end 2022 from 116% a year before. In our view, this does not endanger the cooperative banks' dominance in retail deposits, for which we estimate a deposit market share of about 20% in Germany (see chart 8).

Chart 8

Cooperative Banking Sector Germany is No. 2 in terms of deposit market share

Deposits from domestic non-banks by category of banks



*As of November 2023. Sources: Bundesbank, S&P Global Ratings.
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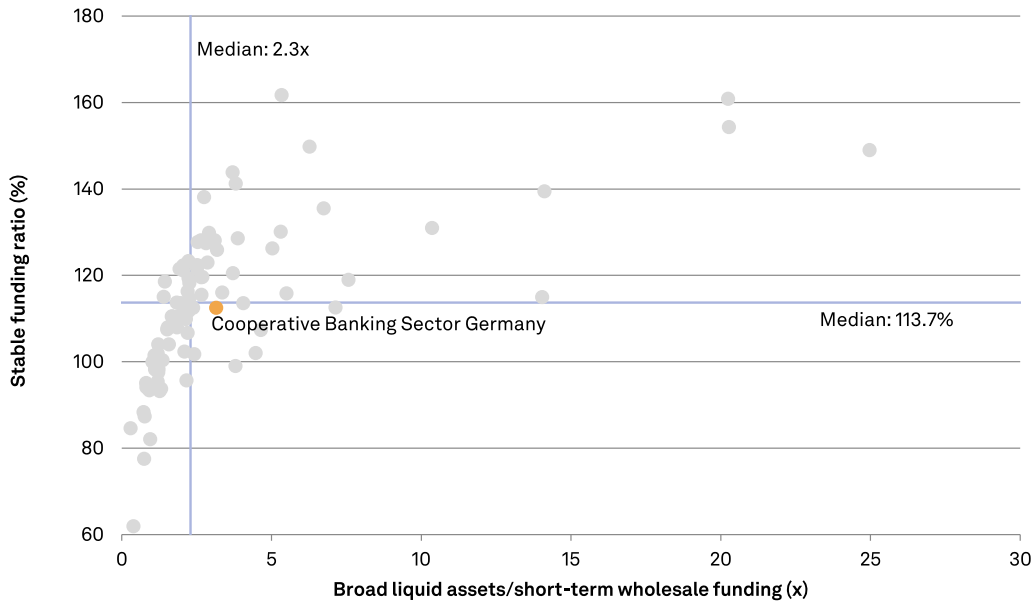
Local cooperative banks channel excess deposits mainly to DZ Bank, thereby increasing the clearing banks' liquidity. This allows DZ Bank to manage liquidity needs among the sector's banks and reinvest excess funds in higher-margin businesses.

We continue to view the sector's prudent liquidity management through business cycles as positive. The reduction of cooperative banks' ratio of broad liquid assets to short-term wholesale funding to 3.2x from 3.9x reflects the partial outflow of excess liquidity. We expect the ratio to continue to reduce in the next year from potential outflows of rate-sensitive deposits, but to remain in line with its historical average of about 2.5x. The high ratio indicates the sector's strong ability to survive without access to wholesale funding for more than 12 months. In addition, the net amount of broad liquid assets and short-term wholesale funding covers outflows of about 18% of short-term customer deposits. We think the sector has additional strong flexibility stemming from large portfolios of unencumbered, high-quality securities that are eligible for refinancing by the European Central Bank, but are not fully reflected in our liquidity metrics amid weak public disclosure on the quality of fixed income securities. Our quantitative metrics therefore understate the sector's funding and liquidity strength, in our view.

Chart 9

While quantitative metrics understate the sector's funding and liquidity strengths, they are comfortably in line with European peers

Stable funding and BLAST ratios for top 100 banks (2022)



BLAST--Broad Liquid Assets / Short-term Wholesale Funding (x). Source: S&P Global Ratings. Copyright © 2024 by Standard & Poor's Financial Services LLC. All rights reserved.

Support: No Uplift To The SACP

We base our ratings on the sector's combined creditworthiness because we consider the member banks, which form an Institutional Protection Scheme, as a group of integrated institutions that would support each other under any foreseeable circumstances despite being legally independent. We use the sector's consolidated International Financial Reporting Standard (IFRS) financials to assess the group credit profile, and consequently assign the same ratings to all core group members.

We think BVR, on behalf of its members and through its governing bodies, effectively exercises control over the member institutions. It is also represented on the supervisory boards of large sector companies. We base our view on the sector's integration and system of solidarity, including its protection scheme, which is underpinned by an exceptionally strong track record of about 85 years of support for member banks. Banks' risk strategies are reviewed by the BVR, which can request preventive measures to avert adverse trends at individual member banks. The BVR also raises risk-based contributions to the protection schemes from its members. This means that the BVR has cash and support obligations readily available to support other members if needed. We also think that member banks would contribute to rescuing other members if funds in the scheme were insufficient.

We do not add any support uplift to the group credit profile for additional loss-absorbing capacity (ALAC). It is generally unlikely that individual cooperative banks would be subject to a well-defined bail-in resolution process, given their small size, limited complexity, and low systemic importance as stand-alone entities. We think that regulators would apply a resolution framework to larger individual institutions of the sector and not to the group as a whole. Furthermore, we consider group support among members to be the strongest support element in our ratings on individual members.

We therefore do not assign resolution counterparty ratings to the sector or its individual banks, given that a bail-in scenario for any bank, even DZ Bank, is highly unlikely and would imply solidarity within the sector had ceased.

Environmental, Social, And Governance

ESG credit factors are neutral to our rating and influence the cooperative banking sector's credit quality similarly to its industry and German peers. We view as positive the local entrenchment and continued application of the cooperative principles requiring the cooperative banks to support their owners' economic, social, and cultural interests. This, in our view, supports stronger alignment of the interests of local communities, customers, employees, and owners, and thereby reduces incentives for myopic business behavior at the expense of any stakeholder.

However, the decentralization with over 700 legally independent member banks will remain a structural weakness and remediating actions by the BVR can take longer than in other banking groups. The sector's decentralized structure also delays data gathering and makes financial reporting more complex. The sector voluntarily publishes consolidated accounts based on IFRS, but the financial reporting only once a year distinguishes the group negatively from international peers in terms of transparency.

Rated Entities

We rate all 704 BVR member banks, with the exception of Muenchner Hypothekbank eG. In addition, we rate the insurance subsidiaries of DZ Bank, R+V Versicherung AG and Kravag-Logistic Versicherungs AG. All ratings are based on their core group status to the cooperative banking sector. This also holds for Deutsche WertpapierService Bank AG (dwpbank), where DZ Bank only owns 50%. It was successfully developed by DZ Bank and caters to a wide range of German savings banks and some other commercial banks in Germany. New clients onboard their business activities to dwpbank's servicing platform and in turn, typically become shareholders in dwpbank. Despite the joint venture structure, we see it as a core subsidiary given its close integration with the overall sector and its membership in the sector's protection scheme.

Key Statistics

Table 1

Cooperative Banking Sector Germany--Key figures					
--Year ended Dec. 31--					
(Mil. EUR)	2022	2021	2020	2019	2018
Adjusted assets	1,475,474	1,437,752	1,354,407	1,270,793	1,192,712
Customer loans (gross)	999,937	944,028	890,576	844,552	794,916
Adjusted common equity	123,383	116,197	107,642	102,919	96,787
Operating revenues	25,077	29,531	28,254	29,742	26,739
Noninterest expenses	19,822	19,345	18,701	18,731	18,817
Core earnings	2,102	7,505	5,034	7,046	5,402

Table 2

Cooperative Banking Sector Germany--Business position					
--Year ended Dec. 31--					
(%)	2022	2021	2020	2019	2018
Total revenues from business line (currency in millions)	25,077.0	29,531.0	28,254.0	29,742.0	26,739.0
Commercial banking/total revenues from business line	19.4	13.9	14.2	11.8	13.5
Retail banking/total revenues from business line	80.0	84.4	83.2	81.8	83.3
Commercial & retail banking/total revenues from business line	99.3	98.3	97.4	93.6	96.8
Insurance activities/total revenues from business line	(1.1)	2.5	0.7	3.8	1.5
Other revenues/total revenues from business line	1.7	(0.8)	1.9	2.6	1.7
Return on average common equity	1.6	5.9	4.2	6.3	5.1

Table 3

Cooperative Banking Sector Germany--Capital and earnings					
--Year ended Dec. 31--					
(%)	2022	2021	2020	2019	2018
Tier 1 capital ratio	15.1	15.2	15.3	15.5	15.6
S&P Global Ratings' RAC ratio before diversification	14.8	14.6	14.3	14.3	13.8
S&P Global Ratings' RAC ratio after diversification	16.2	15.2	15.0	15.0	15.2
Adjusted common equity/total adjusted capital	99.9	99.9	99.2	99.1	98.9
Net interest income/operating revenues	80.3	60.9	64.0	60.3	67.9
Fee income/operating revenues	34.5	29.4	26.3	23.9	25.5
Market-sensitive income/operating revenues	(24.2)	0.5	2.0	5.4	(2.6)
Cost to income ratio	79.0	65.5	66.2	63.0	70.4
Provision operating income/average assets	0.3	0.7	0.7	0.8	0.6
Core earnings/average managed assets	0.1	0.5	0.4	0.5	0.4

RAC--Risk-adjusted capital.

Table 4

Cooperative Banking Sector Germany--Risk-adjusted capital framework data					
(Mil. €)	Exposure*	Basel III RWA	Average Basel III RW(%)	S&P Global Ratings RWA	Average S&P Global Ratings RW (%)
Credit risk					
Government & central banks	229,362.6	7,184.5	3.1	6,552.5	2.9
Of which regional governments and local authorities	40,521.4	739.7	1.8	1,658.4	4.1
Institutions and CCPs	119,157.6	19,923.2	16.7	23,668.8	19.9
Corporate	384,554.1	284,503.9	74.0	265,794.6	69.1
Retail	664,993.6	284,976.8	42.9	236,783.5	35.6
Of which mortgage	405,847.9	117,067.8	28.8	81,100.9	20.0
Securitization§	8,325.0	4,650.0	55.9	6,182.9	74.3
Other assets†	59,442.7	43,436.5	73.1	76,023.0	127.9
Total credit risk	1,465,835.6	644,675.0	44.0	615,005.2	42.0
Credit valuation adjustment					
Total credit valuation adjustment	--	2,140.6	--	0.0	--
Market Risk					
Equity in the banking book	78,007.4	62,545.1	80.2	154,563.3	198.1
Trading book market risk	--	13,185.7	--	18,993.4	--
Total market risk	--	75,730.9	--	173,556.7	--
Operational risk					
Total operational risk	--	51,943.0	--	47,572.9	--
	Exposure	Basel III RWA	Average Basel II RW (%)	S&P Global Ratings RWA	% of S&P Global Ratings RWA
Diversification adjustments					
RWA before diversification	--	775,783.0	--	836,134.8	100.0
Total diversification/ Concentration adjustments	--	--	--	(74,963.3)	(9.0)
RWA after diversification	--	775,783.0	--	761,171.5	91.0
		Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	S&P Global Ratings RAC ratio (%)
Capital ratio					
Capital ratio before adjustments		117,102.0	15.1	123,563.0	14.8
Capital ratio after adjustments‡		117,102.0	15.1	123,563.0	16.2

*Exposure at default. Securitization exposure includes the securitization tranches deducted from capital in the regulatory framework. Exposure and S&P Global Ratings' 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. CCPs--Central counterparty clearing house. RAC--Risk-adjusted capital. DKK--Danish krone. Sources: Company data as of Dec. 31, 2022. S&P Global Ratings.

Table 5

(%)	--Year ended Dec. 31--				
	2022	2021	2020	2019	2018
Growth in customer loans	5.9	6.0	5.5	6.2	4.3

Table 5

Cooperative Banking Sector Germany--Risk position (cont.)					
	--Year ended Dec. 31--				
(%)	2022	2021	2020	2019	2018
Total diversification adjustment/S&P Global Ratings' RWA before diversification	(9.0)	(3.3)	(4.7)	(4.9)	(9.0)
Total managed assets/adjusted common equity (x)	12.8	13.5	13.7	13.5	13.4
New loan loss provisions/average customer loans	0.1	(0.0)	0.3	0.1	0.0
Net charge-offs/average customer loans	0.3	0.4	0.4	0.4	0.4
Gross nonperforming assets/customer loans + other real estate owned	1.2	1.3	1.5	1.4	1.7
Loan loss reserves/gross nonperforming assets	82.2	74.7	73.6	77.1	66.5

RWA--Risk-weighted assets.

Table 6

Cooperative Banking Sector Germany--Funding and liquidity					
	--Year ended Dec. 31--				
(%)	2022	2021	2020	2019	2018
Core deposits/funding base	79.5	77.4	78.9	79.0	80.5
Customer loans (net)/customer deposits	95.9	94.9	93.9	94.9	93.3
Long-term funding ratio	94.3	94.8	95.0	93.5	94.7
Stable funding ratio	112.5	116.1	114.6	110.8	111.4
Short-term wholesale funding/funding base	6.2	5.7	5.6	7.2	5.9
Broad liquid assets/short-term wholesale funding (x)	3.2	3.9	3.8	2.7	3.3
Broad liquid assets/total assets	16.2	18.1	17.2	15.9	15.5
Broad liquid assets/customer deposits	24.8	28.8	27.1	25.0	23.8
Net broad liquid assets/short-term customer deposits	17.8	22.6	21.2	16.9	17.8
Regulatory liquidity coverage ratio (LCR) (x)	158.5	160.1	177.6	174.3	165.7
Short-term wholesale funding/total wholesale funding	30.5	25.2	26.3	34.2	29.9
Narrow liquid assets/3-month wholesale funding (x)	4.9	5.0	5.2	3.9	4.4

Related Criteria

- General Criteria: Hybrid Capital: Methodology And Assumptions, March 2, 2022
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec. 9, 2021
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, July 20, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Banking Industry Country Risk Assessment: Germany, June 6, 2023
- DZ Bank AG Deutsche Zentral-Genossenschaftsbank, Aug. 10, 2023
- Update: Cooperative Banking Sector Germany, May 8, 2023
- Cooperative Banking Sector Germany Members Affirmed At 'A+/A-1' On Resilience To Worsening Macroeconomy; Outlook Stable, Dec. 14, 2022
- Cooperative Banking Sector Germany, March 25, 2022

Ratings Detail (As Of January 9, 2024)*

Cooperative Banking Sector Germany

Sovereign Rating

Germany AAA/Stable/A-1+

Related Entities

Aachener Bank eG

Issuer Credit Rating A+/Stable/A-1

Abtsgmuender Bank-Raiffeisen-eG

Issuer Credit Rating A+/Stable/A-1

AKTIVBANK AG

Issuer Credit Rating A+/Stable/A-1

Allgaeuer Volksbank eG Kempten-Sonthofen

Issuer Credit Rating A+/Stable/A-1

Alxing-Brucker Genossenschaftsbank eG

Issuer Credit Rating A+/Stable/A-1

BAG Bank AG

Issuer Credit Rating A+/Stable/A-1

Bank 1 Saar eG

Issuer Credit Rating A+/Stable/A-1

Bank fuer Kirche und Caritas eG

Issuer Credit Rating A+/Stable/A-1

Bank fuer Kirche und Diakonie eG-KD-Bank

Issuer Credit Rating A+/Stable/A-1

Bank fuer Sozialwirtschaft AG

Issuer Credit Rating A+/Stable/A-1

Bankhaus RSA eG

Issuer Credit Rating A+/Stable/A-1

BANK IM BISTUM ESSEN eG

Issuer Credit Rating A+/Stable/A-1

Bausparkasse Schwaebisch Hall AG

Issuer Credit Rating A+/Stable/A-1

Bayerische BodenseeBank-Raiffeisen-eG

Issuer Credit Rating A+/Stable/A-1

Ratings Detail (As Of January 9, 2024)*(cont.)

BBBank eG	
Issuer Credit Rating	A+/Stable/A-1
Bensberger Bank eG	
Issuer Credit Rating	A+/Stable/A-1
Berliner Volksbank eG	
Issuer Credit Rating	A+/Stable/A-1
Bernhauser Bank eG	
Issuer Credit Rating	A+/Stable/A-1
Bopfinger Bank Sechta-Ries eG	
Issuer Credit Rating	A+/Stable/A-1
Brandenburger Bank Volksbank-Raiffeisenbank eG	
Issuer Credit Rating	A+/Stable/A-1
Bremische Volksbank eG	
Issuer Credit Rating	A+/Stable/A-1
Bruehler Bank eG	
Issuer Credit Rating	A+/Stable/A-1
Budenheimer Volksbank eG	
Issuer Credit Rating	A+/Stable/A-1
CB Bank GmbH	
Issuer Credit Rating	A+/Stable/A-1
Dettinger Bank eG	
Issuer Credit Rating	A+/Stable/A-1
Deutsche Apotheker- und Aerztebank eG	
Issuer Credit Rating	A+/Stable/A-1
Commercial Paper	
<i>Local Currency</i>	A-1
Senior Secured	AAA/Stable
Senior Subordinated	A
Senior Unsecured	A+
Short-Term Debt	A-1
Subordinated	A-
Deutsche WertpapierService Bank AG	
Issuer Credit Rating	A+/Stable/A-1
Dithmarscher Volks- und Raiffeisenbank eG	
Issuer Credit Rating	A+/Stable/A-1
DKM Darlehnskasse Muenster eG	
Issuer Credit Rating	A+/Stable/A-1
Donau-Iller Bank eG	
Issuer Credit Rating	A+/Stable/A-1
Dortmunder Volksbank eingetragene Genossenschaft	
Issuer Credit Rating	A+/Stable/A-1
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt am Main	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of January 9, 2024)*(cont.)

Commercial Paper	
<i>Foreign Currency</i>	A+ / A-1
<i>Local Currency</i>	A-1
Junior Subordinated	BBB-
Senior Secured	AA+ / Stable
Senior Subordinated	A
Senior Unsecured	A+
Short-Term Debt	A-1
Subordinated	A-
DZB Bank GmbH	
Issuer Credit Rating	A+ / Stable / A-1
DZ HYP AG	
Issuer Credit Rating	A+ / Stable / A-1
Senior Secured	AAA / Stable
Senior Subordinated	A
Senior Unsecured	A+
Short-Term Debt	A-1
Short-Term Secured Debt	A-1+
Short-Term Secured Debt	A-1+ / Stable
DZ PRIVATBANK S.A.	
Issuer Credit Rating	A+ / Stable / A-1
Commercial Paper	A-1
Senior Unsecured	A+
Short-Term Debt	A-1
Echterdinger Bank eG	
Issuer Credit Rating	A+ / Stable / A-1
Eckernfoerder Bank eG Volksbank - Raiffeisenbank	
Issuer Credit Rating	A+ / Stable / A-1
EDEKABANK AG	
Issuer Credit Rating	A+ / Stable / A-1
Emslaendische Volksbank eG	
Issuer Credit Rating	A+ / Stable / A-1
Evangelische Bank eG	
Issuer Credit Rating	A+ / Stable / A-1
Evenord-Bank eG-KG	
Issuer Credit Rating	A+ / Stable / A-1
Frankenberger Bank, Raiffeisenbank eG	
Issuer Credit Rating	A+ / Stable / A-1
Frankfurter Volksbank Rhein-Main eG	
Issuer Credit Rating	A+ / Stable / A-1
Freisinger Bank eG Volksbank-Raiffeisenbank	
Issuer Credit Rating	A+ / Stable / A-1
GENO BANK ESSEN eG	
Issuer Credit Rating	A+ / Stable / A-1

Ratings Detail (As Of January 9, 2024)*(cont.)

Genobank Mainz eG	
Issuer Credit Rating	A+/Stable/A-1
Genossenschaftsbank eG Muenchen	
Issuer Credit Rating	A+/Stable/A-1
Genossenschaftsbank Unterallgaeu eG	
Issuer Credit Rating	A+/Stable/A-1
Genossenschaftsbank Weil im Schoenbuch eG	
Issuer Credit Rating	A+/Stable/A-1
Gladbacher Bank AG von 1922	
Issuer Credit Rating	A+/Stable/A-1
GLS Gemeinschaftsbank eG	
Issuer Credit Rating	A+/Stable/A-1
Grafschafter Volksbank eG	
Issuer Credit Rating	A+/Stable/A-1
Hagnauer Volksbank eG	
Issuer Credit Rating	A+/Stable/A-1
Hamburger Volksbank eG	
Issuer Credit Rating	A+/Stable/A-1
Hannoversche Volksbank eG	
Issuer Credit Rating	A+/Stable/A-1
Harzer Volksbank eG	
Issuer Credit Rating	A+/Stable/A-1
HAUSBANK MUENCHEN eG Bank fuer Haus- und Grundbesitz	
Issuer Credit Rating	A+/Stable/A-1
Heidelberger Volksbank eG	
Issuer Credit Rating	A+/Stable/A-1
Heidenheimer Volksbank eG	
Issuer Credit Rating	A+/Stable/A-1
Huemmlinger Volksbank eG	
Issuer Credit Rating	A+/Stable/A-1
Huettenberger Bank eG	
Issuer Credit Rating	A+/Stable/A-1
Kieler Volksbank eG	
Issuer Credit Rating	A+/Stable/A-1
KRAVAG-LOGISTIC Versicherungs AG	
Financial Strength Rating	
Local Currency	A+/Stable/--
Issuer Credit Rating	
Local Currency	A+/Stable/--
Kurhessische Landbank eG	
Issuer Credit Rating	A+/Stable/A-1
Landbank Horlofftal eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of January 9, 2024)*(cont.)

Leipziger Volksbank eG	
Issuer Credit Rating	A+/Stable/A-1
levoBank eG	
Issuer Credit Rating	A+/Stable/A-1
LIGA Bank eG	
Issuer Credit Rating	A+/Stable/A-1
Maerkische Bank eG	
Issuer Credit Rating	A+/Stable/A-1
Mainzer Volksbank eG	
Issuer Credit Rating	A+/Stable/A-1
meine Volksbank Raiffeisenbank eG, Rosenheim	
Issuer Credit Rating	A+/Stable/A-1
Mendener Bank eG	
Issuer Credit Rating	A+/Stable/A-1
MKB Mittelstandskreditbank AG	
Issuer Credit Rating	A+/Stable/A-1
Muenchner Bank eG	
Issuer Credit Rating	A+/Stable/A-1
Muensterlaendische Bank Thie & Co. KG	
Issuer Credit Rating	A+/Stable/A-1
Nordthueringer Volksbank eG	
Issuer Credit Rating	A+/Stable/A-1
Oldenburger Volksbank eG	
Issuer Credit Rating	A+/Stable/A-1
Onstmettinger Bank eG	
Issuer Credit Rating	A+/Stable/A-1
Ostfriesische Volksbank eG	
Issuer Credit Rating	A+/Stable/A-1
Pax-Bank eG	
Issuer Credit Rating	A+/Stable/A-1
Pommersche Volksbank eG	
Issuer Credit Rating	A+/Stable/A-1
PSD Bank Berlin-Brandenburg eG	
Issuer Credit Rating	A+/Stable/A-1
PSD Bank Braunschweig eG	
Issuer Credit Rating	A+/Stable/A-1
PSD Bank Hannover eG	
Issuer Credit Rating	A+/Stable/A-1
PSD Bank Hessen-Thueringen eG	
Issuer Credit Rating	A+/Stable/A-1
PSD Bank Karlsruhe Neustadt eG	
Issuer Credit Rating	A+/Stable/A-1
PSD Bank Kiel eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of January 9, 2024)*(cont.)

PSD Bank Koblenz eG	
Issuer Credit Rating	A+/Stable/A-1
PSD Bank Muenchen eG	
Issuer Credit Rating	A+/Stable/A-1
PSD Bank Nord eG	
Issuer Credit Rating	A+/Stable/A-1
PSD Bank Nuernberg eG	
Issuer Credit Rating	A+/Stable/A-1
PSD Bank RheinNeckarSaar eG	
Issuer Credit Rating	A+/Stable/A-1
PSD Bank Rhein-Ruhr eG	
Issuer Credit Rating	A+/Stable/A-1
PSD Bank West eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Aichhalden-Hardt-Sulgen eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Aidlingen eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Aindling eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Aitrang-Ruderatshofen eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Alteglofsheim-Hagelstadt eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Altmuhl-Jura eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Altschweier eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Goldener Steig-Dreisessel eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank am Kulm eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Anger eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Aresing-Gerolsbach eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Arnstorf eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Aschau-Samerberg eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Aschberg eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Auerbach-Freihung eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of January 9, 2024)*(cont.)

Raiffeisenbank Augsburg Land West eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Bad Koetzting eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Bad Saulgau eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Bad Schussenried - Aulendorf eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Bad Windsheim eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Baiertal eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Baisweil-Eggenthal-Friesenried eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Bechhofen eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Berghuelen eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Beuerberg-Eurasburg eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Knoblauchland-Bibertgrund eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Bidingen eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Biebergrund-Petersberg eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Bissingen eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Bobingen eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Boellingertal eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Buch-Eching eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Buetthard-Gaukoenigshofen eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Burgebrach-Stegaurach eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Butjadingen-Abbehausen eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Bühlertal eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Chamer Land eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of January 9, 2024)*(cont.)

Raiffeisenbank Chiemgau-Nord-Obing eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Denzlingen-Sexau eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Dietersheim und Umgebung eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Donau-Heuberg eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank DreiFranken eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank eG, Baunatal	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank eG Deggendorf-Plattling-Sonnenwald	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank eG, Hagenow	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank eG, Lauenburg	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank eG, Leezen	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank eG, Moormerland	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank eG, Niederwallmenach	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank eG, Owschlag	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank eG, Rodenbach	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank eG Scharrel	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank eG, Seestermuehe	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank eG, Simmerath	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank eG, Todenbuettel	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Ehekirchen-Oberhausen eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Eichenbuehl und Umgebung eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank MEHR eG Mosel-Eifel Hunsrueck-Region	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Elbmarsch eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of January 9, 2024)*(cont.)

Raiffeisenbank Elsavatal eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Elztal eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Ems-Vechte eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Erding eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Erlenbach eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Ersingen eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Eschkam-Lam-Lohberg-Neukirchen b. Hl. Blut eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisen-bank Eschweiler eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Falkenstein-Woerth eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Flachsmeer eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Floss eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Frankenhardt-Stimpfach eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Fränkische Schweiz eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Gammesfeld eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Geiselhoering-Pfaffenberg eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Geislingen-Rosenfeld eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Gilching eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Gmund am Tegernsee eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Graevenwiesbach eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Grainet eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Griesstaett-Halfig eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Grimma eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of January 9, 2024)*(cont.)

Raiffeisenbank Gruibingen eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Gymnich eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Haag-Gars-Maitenbeth eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Hallertau eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Hardt-Bruhrain eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Hengersberg-Schoellnach eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank HessenNord eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Hiltenfingen eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Hirschau eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Hochfranken West eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Hoechberg eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Hohenloher Land eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Holzkirchen-Otterfing eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Ichenhausen eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank i. Lkrs. Passau-Nord eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank im Allgaeuer Land eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank im Breisgau eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank im Donautal eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank im Fuldaer Land eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank im Grabfeld eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank im Hochtaunus eG, Bad Homburg	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank im Kreis Calw eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of January 9, 2024)*(cont.)

Raiffeisenbank im Nuernberger Land eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank im Oberland eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank im Oberpfaelzer Jura eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Isar-Loisachtal eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Kaarst eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Kaiserstuhl eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Kalbe-Bismark eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Kastellaun eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Kempten-Oberallgäu eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Kieselbronn eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Kirchweihthal eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Kirtorf eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Kreis Kelheim eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Kueps-Mitwitz-Stockheim eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Landshuter Land eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Lechrain eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Lorup eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Mainschleife-Steigerwald eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Main-Spessart eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Maitis eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Massbach eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Mecklenburger Seenplatte eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of January 9, 2024)*(cont.)

Raiffeisenbank Mehring-Leiwen eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Mittelschwaben eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Mittenwald eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Moetzingen eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Muenchen-Nord eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Muenchen-Sued eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank "Nahe" eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Neumarkt i.d.OPf. eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Neumarkt-St. Veit-Reischach eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Neustadt eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Niedere Alb eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Noerdliche Bergstrasse eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Nuedlingen eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Oberaudorf eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Oberes Gaeu eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Oberferrieden-Burgthann eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Oberland eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Obermain Nord eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Oberpfalz NordWest eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Oberpfalz Sued eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Oberteuringen-Mecklenbeuren eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Ortenburg-Kirchberg v.W. eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of January 9, 2024)*(cont.)

Raiffeisenbank Ostprignitz-Ruppin eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Ottenbach eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Parkstetten eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Pfaffenhausen eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Pfaffenhofen a.d. Glonn eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Pfaffenwinkel eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Plankstetten AG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Rastede eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Rattiszell-Konzell eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Regensburg-Wenzenbach eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Regenstau eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Rehling eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Reute-Gaisbeuren eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Ried-Ueberwald	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Rosenstein eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Rupertiwinkel eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Schaafheim eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Schrobenhausener Land eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Schrozberg-Rot am See eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Schwaben Mitte eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Schwabmuenchen-Stauden eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Singoldtal eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of January 9, 2024)*(cont.)

Raiffeisenbank Sinzing eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Sondelfingen eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Steingaden eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Steinheim eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Straubing eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Struecklingen-Idafehn eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Suedhardt eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Suedliches Ostallgaeu eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Suedstormarn Moelln eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Taufkirchen-Oberneukirchen eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Thannhausen eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Thurnauer Land eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Tuengental eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Tuerkheim eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Uehlfeld-Dachsbach eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Unteres Inntal eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Unteres Vilstal eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Unteres Zusamtal eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Voreifel eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Waldaschaff-Heigenbruecken eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Wald-Goerisried eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Wallgau-Kruen eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of January 9, 2024)*(cont.)

Raiffeisenbank Wangen eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Wegscheid eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Welling eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Werratal-Landeck eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Wesermarsch-Sued eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Westallgaeu eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Westeifel eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Westhausen eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Westkreis Fuerstenfeldbruck eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Wiesedermeer-Wiesede-Marcardsmoor eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Wimsheim-Moensheim eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Wittelsbacher Land eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Wuestenselbitz eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Wyhl eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisen - meine Bank eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisen Spar + Kreditbank eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisen-Volksbank Aschaffenburg eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisen-Volksbank Bad Staffelstein eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisen-Volksbank Donauwoerth eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisen-Volksbank Ebersberg eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisen-Volksbank eG, Aurich	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisen-Volksbank Fresena eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of January 9, 2024)*(cont.)

Raiffeisen-Volksbank Hassberge eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisen-Volksbank Hermsdorfer Kreuz eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisen-Volksbank Neustadt eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisen-Volksbank Oder-Spree eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisen-Volksbank Ries eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisen-Volksbank Tuessling-Unterneukirchen eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisen-Volksbank Varel-Nordenham eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisen-Volksbank Wemding eG	
Issuer Credit Rating	A+/Stable/A-1
Rheingauer Volksbank eG	
Issuer Credit Rating	A+/Stable/A-1
Ritterschaftliches Kreditinstitut Stade Aktiengesellschaft	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Vilshofen-Pocking eG	
Issuer Credit Rating	A+/Stable/A-1
R+V Versicherung AG	
Financial Strength Rating	
Local Currency	A+/Stable/--
Issuer Credit Rating	
Local Currency	A+/Stable/--
Scharnhauser Bank eG	
Issuer Credit Rating	A+/Stable/A-1
Schrobenhausener Bank eG	
Issuer Credit Rating	A+/Stable/A-1
Sparda-Bank Augsburg eG	
Issuer Credit Rating	A+/Stable/A-1
Sparda-Bank Baden-Wuerttemberg eG	
Issuer Credit Rating	A+/Stable/A-1
Sparda-Bank Berlin eG	
Issuer Credit Rating	A+/Stable/A-1
Sparda-Bank Hamburg eG	
Issuer Credit Rating	A+/Stable/A-1
Sparda-Bank Hannover eG	
Issuer Credit Rating	A+/Stable/A-1
Sparda-Bank Hessen eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of January 9, 2024)*(cont.)

Sparda-Bank Muenchen eG	
Issuer Credit Rating	A+/Stable/A-1
Sparda-Bank Nuernberg eG	
Issuer Credit Rating	A+/Stable/A-1
Sparda-Bank Ostbayern eG	
Issuer Credit Rating	A+/Stable/A-1
Sparda-Bank Suedwest eG	
Issuer Credit Rating	A+/Stable/A-1
Sparda-Bank West eG	
Issuer Credit Rating	A+/Stable/A-1
Spar-u.Kredit-Bank eG, Gemuenden	
Issuer Credit Rating	A+/Stable/A-1
Spar- und Darlehnskasse Bockum-Hoevel eG	
Issuer Credit Rating	A+/Stable/A-1
Spar- und Darlehnskasse Boerde Lamstedt-Hechthausen eG	
Issuer Credit Rating	A+/Stable/A-1
Spar- und Kreditbank Buehlertal eG	
Issuer Credit Rating	A+/Stable/A-1
Spar- und Kreditbank des Bundes Freier evangelischer Gemeinden eG	
Issuer Credit Rating	A+/Stable/A-1
Spar- und Kreditbank eG, Hammah	
Issuer Credit Rating	A+/Stable/A-1
Spar- und Kreditbank Evangelisch-Freikirchlicher Gemeinden eG	
Issuer Credit Rating	A+/Stable/A-1
Spar- und Kreditbank Rheinstetten eG	
Issuer Credit Rating	A+/Stable/A-1
Spreewaldbank eG	
Issuer Credit Rating	A+/Stable/A-1
Sylter Bank eG	
Issuer Credit Rating	A+/Stable/A-1
TeamBank AG Nuernberg	
Issuer Credit Rating	A+/Stable/A-1
TEBA Kreditbank GmbH & Co. KG	
Issuer Credit Rating	A+/Stable/A-1
Union Investment Service Bank AG	
Issuer Credit Rating	A+/Stable/A-1
VBU Volksbank im Unterland eG	
Issuer Credit Rating	A+/Stable/A-1
VerbundVolksbank OWL eG	
Issuer Credit Rating	A+/Stable/A-1
Vereinigte Raiffeisenbank Burgstaedt eG	
Issuer Credit Rating	A+/Stable/A-1
Vereinigte Volksbank eG, Brakel	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of January 9, 2024)*(cont.)

Vereinigte Volksbank eG Bramgau Osnabrueck Wittlage	
Issuer Credit Rating	A+/Stable/A-1
Vereinigte Volksbank eG Ganderkesee-Hude-Bookholzberg-Lemwerder	
Issuer Credit Rating	A+/Stable/A-1
Vereinigte Volksbank eG Saarlouis - Losheim am See - Sulzbach/Saar	
Issuer Credit Rating	A+/Stable/A-1
Vereinigte Volksbanken eG, Sindelfingen	
Issuer Credit Rating	A+/Stable/A-1
Vereinigte Volksbank Raiffeisenbank eG, Reinheim	
Issuer Credit Rating	A+/Stable/A-1
Vereinigte Volksbank Raiffeisenbank eG Simmern	
Issuer Credit Rating	A+/Stable/A-1
Vereinigte VR Bank eG, Wyk auf Foehr	
Issuer Credit Rating	A+/Stable/A-1
Vereinigte VR Bank Kur- und Rheinpfalz eG	
Issuer Credit Rating	A+/Stable/A-1
Vereinte Volksbank eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Alb eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Albstadt eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Allgau-Oberschwaben eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Altshausen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Alzey-Worms eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Ammerbuch eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank am Wuerttemberg eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank an der Niers eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Anroechte eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Ascheberg-Herbern eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Backnang eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Bad Salzuflen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Bad Saulgau eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of January 9, 2024)*(cont.)

Volksbank Baumberge eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Beckum-Lippstadt eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Beilstein-Ilfeld-Abstatt eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Berg eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Bielefeld-Gütersloh eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Bocholt eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Bochum Witten eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Boenen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Boerde-Bernburg eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Boerssum-Hornburg eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Brandoberndorf eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Braunlage eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Breisgau-Markgraeflerland eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Breisgau Nord eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Bremen-Nord eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Brenztal eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Buehl eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Butzbach eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Chemnitz eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Daaden eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Dammer Berge eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Darmstadt-Südhessen eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of January 9, 2024)*(cont.)

Volksbank Deisslingen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Delitzsch eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Demmin eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Dessau-Anhalt eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Dettenhausen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Dortmund-Nordwest eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Dreilaendereck eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Dresden-Bautzen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Duennwald-Holweide eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Duesseldorf Neuss eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank eG, Adelebsen	
Issuer Credit Rating	A+/Stable/A-1
Volksbank eG Bad Laer-Borgloh-Hilter-Melle	
Issuer Credit Rating	A+/Stable/A-1
Volksbank BRAWO eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank im Elbe-Weser-Dreieck eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank eG, Fredenbeck	
Issuer Credit Rating	A+/Stable/A-1
Volksbank eG Friesoythe	
Issuer Credit Rating	A+/Stable/A-1
Volksbank eG Gardelegen	
Issuer Credit Rating	A+/Stable/A-1
Volksbank eG Gera.Jena.Rudolstadt	
Issuer Credit Rating	A+/Stable/A-1
Volksbank eG Grebenhain	
Issuer Credit Rating	A+/Stable/A-1
Volksbank eG, Hildesheim	
Issuer Credit Rating	A+/Stable/A-1
Volksbank eG im Kreis Freudenstadt	
Issuer Credit Rating	A+/Stable/A-1
Volksbank eG Koethen	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of January 9, 2024)*(cont.)

Volksbank eG Konstanz	
Issuer Credit Rating	A+/Stable/A-1
Volksbank eG Loeningen	
Issuer Credit Rating	A+/Stable/A-1
Volksbank eG Mosbach	
Issuer Credit Rating	A+/Stable/A-1
Volksbank eG, Offenburg und Villingen-Schwenningen	
Issuer Credit Rating	A+/Stable/A-1
Volksbank eG Osterholz-Scharmbeck	
Issuer Credit Rating	A+/Stable/A-1
Volksbank eG Sangerhausen	
Issuer Credit Rating	A+/Stable/A-1
Volksbank eG Seesen	
Issuer Credit Rating	A+/Stable/A-1
Volksbank eG Sottrum	
Issuer Credit Rating	A+/Stable/A-1
Volksbank eG Sudheide-Isenhagener Land-Altmark	
Issuer Credit Rating	A+/Stable/A-1
Volksbank eG, Syke	
Issuer Credit Rating	A+/Stable/A-1
Volksbank eG Ueberlingen	
Issuer Credit Rating	A+/Stable/A-1
Volksbank eG, Warendorf	
Issuer Credit Rating	A+/Stable/A-1
Volksbank eG Westrhauderfehn	
Issuer Credit Rating	A+/Stable/A-1
Volksbank eG, Wolfenbuettel	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Eifel eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Eisenberg eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Elsen-Wewer-Borchen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Emmerich-Rees eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Emstal eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Emstek eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Enniger-Ostenfelde-Westkirchen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Erft eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of January 9, 2024)*(cont.)

Volksbank Ermstal-Alb eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Esens eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Essen-Cappeln eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Ettlingen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Euskirchen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Eutin Raiffeisenbank eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Feldatal eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Filder eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Flein-Talheim eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Franken eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Freiburg eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Bodensee-Oberschwaben eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Gebhardshain eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Geest eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Geeste-Nord eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Gemen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Gescher eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Glan-Muenchweiler eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank GMHuetten-Hagen-Bissendorf eG (GHB)	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Goepfingen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Gronau-Ahaus eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Haaren eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of January 9, 2024)*(cont.)

Volksbank Halle (Saale) eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Halle/Westf. eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Hameln-Stadthagen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Hamm/Sieg eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Haseluenne eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Heiden eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Heimbach eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Heinsberg eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Hellweg eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Herford-Mindener Land eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Heuchelheim eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Hochrhein eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Hohenlimburg eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Hohenlohe eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Hohenzollern-Balingen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank im Bergischen Land eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank im Harz eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank im Hochsauerland eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Immenstadt eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank im Wesertal eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank in der Hohen Mark eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank in der Region eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of January 9, 2024)*(cont.)

Volksbank in Schaumburg und Nienburg eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank in Sudwestfalen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Jerichower Land eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Jever eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Kaiserslautern eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Kassel Goettingen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Kempen-Grefrath eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Kierspe eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Kirnau eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Klettgau-Wutoeschingen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Kleverland eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Koeln Bonn eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Kraichgau eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Krautheim eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Krefeld eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Kurpfalz eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Lahr eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Langendernbach eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Lastrup eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Lauterbach-Schlitz eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Lauterecken eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Leonberg-Strohgau eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of January 9, 2024)*(cont.)

Volksbank Limbach eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Lindenberg eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Loebau-Zittau eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank eG Lohne-Dinklage Steinfield-Muehlen	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Luebbecker Land eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Luebeck eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Lueneburger Heide eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Magdeburg eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Mainspitze eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Main-Tauber eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Marl-Recklinghausen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Messkirch eG Raiffeisenbank	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Mittelhessen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Mittlerer Neckar eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Mittlerer Schwarzwald eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Mittleres Erzgebirge eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Mittweida eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Mockmuhl eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Moenchengladbach eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Muensingen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank im Muensterland eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Neckartal eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of January 9, 2024)*(cont.)

Volksbank Niedergrafschaft eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Niederrhein eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Niedersachsen-Mitte eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Nordharz eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Nordhuemmling eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Nordschwarzwald eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Nottuln eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Oberberg eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Ober-Moerlen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Ochtrup-Laer eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Olpe-Wenden-Drolshagen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Ostlippe eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Oyten eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Pfullendorf eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Pirna eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Plochingen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank pur eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Raesfeld und Erle eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Raiffeisenbank Bad Kissingen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Raiffeisenbank Bayern Mitte eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank-Raiffeisenbank Dachau eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank-Raiffeisenbank eG Itzehoe	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of January 9, 2024)*(cont.)

Volksbank-Raiffeisenbank Fuerstenfeldbruck eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank-Raiffeisenbank Glauchau eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Raiffeisenbank Laupheim-Illertal eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank-Raiffeisenbank Meissen Grossenhain eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank-Raiffeisenbank Niederschlesien eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Raiffeisenbank Nordoberpfalz eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank-Raiffeisenbank Oberbayern Suedost eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Raiffeisenbank Regensburg-Schwandorf eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank-Raiffeisenbank Starnberg-Herrsching-Landsberg eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank-Raiffeisenbank Wuerzburg eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Rathenow eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Remseck eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Rhede eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Rheinboellen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Rhein-Erft-Koln eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Rhein-Lahn-Limburg eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Rhein-Lippe eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Rhein-Nahe-Hunsrück eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Rhein-Ruhr eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Rhein-Wehra eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Riesa eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Delbrueck-Rietberg eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of January 9, 2024)*(cont.)

Volksbank Rot eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Rottweil eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Ruhr Mitte eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Sandhofen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Sauerland eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Schermbeck eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Schlangen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Schnathorst eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Schupbach eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Schwanewede eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Schwarzwald-Donau-Neckar eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Seligenstadt eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Selm-Bork eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Senden eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Solling eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Spree-Neisse eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Sprockhoevel eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Stade-Cuxhaven eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Staufen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Stendal eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Stoermede-Hoerste eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Stuttgart eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of January 9, 2024)*(cont.)

Volksbank Sudmunsterland-Mitte eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Sued-Emsland eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Suedkirchen-Capelle-Nordkirchen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Sulmtal eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Thuringen Mitte eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Trier eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Trossingen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Ueberherrn eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Uelzen-Salzwedel eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Ulm-Biberach eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Ulrichstein eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Vechta eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Versmold eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Viersen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Visbek eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Vogtland-Saale-Orla eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Vorpommern eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Weschnitztal eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Westenholz eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Westerkappeln-Saerbeck eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Westerstede eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Wilhelmshaven eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of January 9, 2024)*(cont.)

Volksbank Winsener Marsch eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Wissmar eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Wittenberg eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Wittgenstein eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Worpswede eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Zuffenhausen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Zwickau eG	
Issuer Credit Rating	A+/Stable/A-1
Volks- und Raiffeisenbank Fuerstenwalde Seelow Wriezen eG	
Issuer Credit Rating	A+/Stable/A-1
Volks- und Raiffeisenbank Muldentale eG	
Issuer Credit Rating	A+/Stable/A-1
Volks- und Raiffeisenbank Prignitz eG	
Issuer Credit Rating	A+/Stable/A-1
Volks- und Raiffeisenbank Saale-Unstrut eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Alb-Blau-Donau eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Altenburger Land eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Alzey-Land-Schwabenheim eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Amberg-Sulzbach eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Augsburg-Ostallgaeu eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Bad Orb-Gelnhausen eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Bad Salzungen Schmalkalden eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Bamberg-Forchheim eG Volks- Raiffeisenbank	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Bayreuth-Hof eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Bonn Rhein-Sieg eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Coburg eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of January 9, 2024)*(cont.)

VR-Bank Donau-Mindel eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Dornstetten-Horb eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Dreieich-Offenbach eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank eG, Alsheim	
Issuer Credit Rating	A+/Stable/A-1
VR Bank eG Bergisch Gladbach-Leverkusen	
Issuer Credit Rating	A+/Stable/A-1
VR Bank eG Heuberg-Winterlingen	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank eG Magstadt-Weissach	
Issuer Credit Rating	A+/Stable/A-1
VR Bank eG, Monheim am Rhein	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank eG Osnabrucker Nordland	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank eG Wuerselen	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Ehningen-Nufringen eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Ellwangen eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Erding eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Fichtelgebirge-Frankenwald eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Flaeming-Elsterland eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Freudenberg-Niederfischbach eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Fulda eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Handels- und Gewerbebank eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Heilbronn Schwabisch Hall eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank HessenLand eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Ihre Heimatbank eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank im suedlichen Franken eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of January 9, 2024)*(cont.)

VR Bank in Holstein eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank in Mittelbaden eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank in Suedniedersachsen eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank in Suedoldenburg eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Isar-Vils eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Ismaning Hallbergmoos Neufahrn eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Kitzingen eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Lahn-Dill eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Landau-Mengkofen eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Landsberg-Ammersee eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Landshut eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Lausitz eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Lichtenfels-Ebern eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Ludwigsburg eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Main-Kinzig-Buedingen eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Main-Rhoen eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Mecklenburg eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Memmingen eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Metropolregion Nuernberg eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Mitte eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Mittelfranken Mitte eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Mittelhaardt eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of January 9, 2024)*(cont.)

VR-Bank Mittelsachsen eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Mittlere Oberpfalz eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Muenchen Land eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Neuburg-Rain eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Neu-Ulm eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Niederbayern-Oberpfalz eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Nord eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Nordeifel eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank NordRhoen eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Oberfranken Mitte eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank eG Oldenburg-Land Delmenhorst	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Ostalb eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Ostbayern-Mitte eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Passau eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank RheinAhrEifel eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Rhein-Neckar eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Riedlingen-Federsee eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Rottal-Inn eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Schleswig-Mittelholstein eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Schwaebischer Wald eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Spangenberg-Morschen eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Suedliche Weinstrasse-Wasgau eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of January 9, 2024)*(cont.)

VR Bank Suedpfalz eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Suedwestpfalz eG Pirmasens - Zweibruecken	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Taufkirchen-Dorfen eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Uckermark-Randow eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bankverein Bad Hersfeld-Rotenburg eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Weimar eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Werdenfels eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Westfalen-Lippe eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Westkueste eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Westmuensterland eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Westthueringen eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Zwischen Den Meeren eG	
Issuer Credit Rating	A+/Stable/A-1
VR GenoBank DonauWald eG	
Issuer Credit Rating	A+/Stable/A-1
VR-MainBank eG	
Issuer Credit Rating	A+/Stable/A-1
VR PartnerBank eG Chattengau-Schwalm-Eder	
Issuer Credit Rating	A+/Stable/A-1
VR PLUS Altmark-Wendland eG	
Issuer Credit Rating	A+/Stable/A-1
VR Smart Finanz Bank GmbH	
Issuer Credit Rating	A+/Stable/A-1
Waldecker Bank eG	
Issuer Credit Rating	A+/Stable/A-1
Westerwald Bank eG Volks- und Raiffeisenbank	
Issuer Credit Rating	A+/Stable/A-1
Wiesbadener Volksbank eG	
Issuer Credit Rating	A+/Stable/A-1
Winterbacher Bank eG	
Issuer Credit Rating	A+/Stable/A-1

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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