

01 JUL 2021

Fitch Revises Outlooks on German Cooperative Banks and DZ BANK to Stable; Affirms at 'AA-'

Fitch Ratings - Frankfurt am Main - 01 Jul 2021: Fitch Ratings has revised Genossenschaftliche FinanzGruppe (GFG) and the members of its mutual support scheme, including GFG's central institution DZ BANK AG Deutsche Zentral-Genossenschaftsbank (DZ BANK) and 814 local cooperative banks, to Stable Outlook from Negative Outlook. Their Long-Term Issuer Default Ratings (IDRs) have been affirmed at 'AA-'.

The revisions of the Outlooks reflect our view that the risk of significant deterioration of the operating environment, leading to a durable weakening of GFG's asset quality and profitability, has subsided since our last rating action in August 2020.

GFG is not a legal entity but a cooperative banking network whose cohesion is ensured by a mutual support scheme managed by the National Association of German Cooperative Banks (BVR). GFG's IDRs apply to each member bank, in accordance with Annex 4 of Fitch's criteria for rating banking structures backed by mutual support schemes.

The ratings are underpinned by the high effectiveness of the scheme given its long and successful record of ensuring GFG's cohesion, monitoring members' risks and enforcing corrective measures when needed. The scheme has effectively protected its members' viability and averted losses for their creditors since its inception.

Fitch has also downgraded Deutsche Apotheker- und Aerztebank eG's (apoBank) Long-Term Deposit Rating because we no longer expect the bank's buffer of senior non-preferred and more junior debt to remain sustainably above 10% of risk weighted assets (RWAs) as the bank is not required to maintain resolution debt buffers.

Fitch has withdrawn the ratings of 27 local cooperative banks because they no longer exist as separate entities following their mergers with other members of the group. As a result, Fitch will no longer provide ratings or analytical coverage for these entities. A full list of rating actions for all rated members of GFG is available below.

Key Rating Drivers

IDRS, VIABILITY RATING AND SENIOR NON-PREFERRED DEBT RATINGS

GFG's strong company profile, underpinned by a leading and very diversified domestic franchise in retail and small SME banking, has a high influence on the group's 'aa-' Viability Rating (VR), which drives the IDRs and debt ratings of the group and its members. The ratings also reflect GFG's strong risk-adjusted capitalisation and low leverage, sound asset quality, above-German average profitability and an outstanding funding profile by international standards.

The group's conservative risk appetite reflects the local banks' sound underwriting standards; DZ BANK's sound risk profile following de-risking, including the ongoing wind-down of its ship-financing business; modest capital-market activities; and low traded market risk. A stronger strategic alignment of DZ BANK, BVR and the local banks and intensified internal cooperation and cross-selling have also strengthened GFG's business model over the past decade.

Capitalisation is strong, and GFG's leverage ratio is high by international standards. We adjust positively our assessment of GFG's risk-weighted capital ratios for the use of the standardised approach by GFG's local banks to measure credit risk for all asset classes, resulting in a higher risk-weight density than international peers'. We expect GFG's common equity Tier 1 (CET1) ratio to remain close to its current level in the medium term, as strong earnings retention is offset by loan growth that we anticipate will exceed the German-sector average, albeit slower than in previous years.

The stability of GFG's profitability has been higher than the overall German banking sector, and we expect pre-impairment profits to remain sound over the next two years. The banking books of GFG's local banks are exposed to high structural interest-rate risk, which is predominantly unhedged. The local banks' large portion of price-inelastic retail deposits would mitigate the negative impact of rising interest rates. However, interest rates are likely to remain low for longer which, combined with the German banking sector's stiff competition, will further erode the local banks' net interest margins. So far, the strong growth of GFG's loan book and net commission income has offset this erosion, but further fee increases could be increasingly challenging to impose on clients. At the same time, we expect the local banks to reduce their cost base by increasingly closing their branches.

The historical cyclicity of GFG's asset quality has been rather modest and strongly correlates with the number of corporate insolvencies in Germany, which has further decreased since the start of the pandemic due to large-scale state-support measures. We expect insolvencies to rise after the legal suspension of the obligation to file for bankruptcy ended in 1Q21 and as support measures are progressively phased out, but the four-year average impaired loans ratio should comfortably remain within the implied 'a' category.

GFG's very stable funding and liquidity remains a rating strength. The local banks are predominantly funded by granular domestic retail deposits, and their structurally large excess liquidity covers most of DZ BANK's short-term funding needs. As a frequent issuer of unsecured debt and the largest German covered bond issuer to an established and geographically diversified investor base, DZ BANK provides GFG with reliable access to wholesale markets. The group's Short-Term IDR of 'F1+' maps to the Long-Term IDR of 'AA-'.

The IDRs of DZ BANK and its subsidiaries are group ratings and, as such, driven by the group's VR.

Their senior non-preferred debt ratings are aligned with the Long-Term IDRs.

DERIVATIVE COUNTERPARTY (DCR), SENIOR PREFERRED DEBT AND DEPOSIT RATINGS

The Long-Term Deposit Ratings and long-term senior preferred debt ratings of DZ BANK and its banking subsidiaries, the Long-Term Deposit Rating of Muenchener Hypothekenbank eG as well as DZ BANK's DCR are one notch above their respective Long-Term IDRs because of the protection provided by resolution buffers to preferred creditors. In our view, resolution would only occur in the extremely unlikely event that GFG's mutual support scheme fails to protect group members' viability.

The Deposit Ratings of apoBank and of the 814 local cooperative banks are aligned with GFG's IDRs due to the absence of sustainable significant resolution debt buffers at these entities. Each local bank is regulated individually as a less significant institution. Consequently, the German regulator's preferred resolution strategy for these banks consists of standard insolvency procedures, versus the preferred resolution strategy of bail-in for the DZ BANK group as well as for Muenchener Hyp, each of which is directly supervised by the European Single Resolution Board (SRB) and follows a single-point-of-entry approach. Therefore, the predominantly deposit-funded local banks have no incentive to build up resolution buffers. This is also valid for apoBank, which is directly supervised by the SRB, but is not required to maintain resolution buffers in excess of its capital requirements.

SUPPORT RATING (SR) AND SUPPORT RATING FLOOR (SRF)

GFG's SR and SRF reflect our view that extraordinary sovereign support for EU banks is possible but cannot be relied upon due to the Bank Recovery and Resolution Directive and the Single Resolution Mechanism's resolution tools and mechanisms. It is likely that senior creditors will be required to participate in losses, if necessary, instead of, or ahead of, the group receiving sovereign support.

SUBORDINATED TIER 2 DEBT

The ratings of the subordinated Tier 2 notes issued by DZ BANK and its subsidiaries are two notches below GFG's VR, which is the standard notching for this type of debt under Fitch's criteria. We use the VR as anchor rating as we believe that GFG, by protecting the viability of DZ BANK and its subsidiaries, increases the likelihood that all due payments on these notes will continue to be met.

Rating Sensitivities

Factors that could, individually or collectively, lead to positive rating action/upgrade:

An upgrade of the VR of GFG and the Long-Term IDRs and instrument ratings of GFG and its members is unlikely given the already high ratings and in light of the adverse interest-rate environment that is likely to prevail over the long term. An upgrade would require greater cost efficiency, which is likely to necessitate a protracted streamlining of the group's structure, especially at the local banks.

We would upgrade GFG's SR and revise the group's SRF upward only if we believe in a rising propensity

from the sovereign to support systemically important banks, which is highly unlikely in the current regulatory environment.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

The likely persistence of very low interest rates could eventually trigger a downgrade of GFG's ratings, in particular if GFG's operating profits/RWAs fall durably below 1%. In addition, the VR remains sensitive to deteriorating capital ratios, which could result from the combination of erosion of net interest margins and continued strong balance-sheet growth. In particular, a regulatory CET 1 ratio durably below 13% could trigger a downgrade. An impaired loans ratio durably above 3% or a downgrade of our operating environment score for GFG (currently 'aa-/Stable) would also put pressure on its ratings.

We could also downgrade the long-term preferred ratings if we believe that the sum of senior non-preferred and more junior debt buffers at DZ BANK or Muenchener Hyp would no longer be sustained at above 10% of the banks' respective RWAs.

A downgrade of the Long-Term IDR would trigger a downgrade of the group's Short-Term IDR and short-term instrument ratings only if our assessment of GFG's funding and liquidity profile also weakens. This is because our current assessment of the group's funding and liquidity of 'aa' would still allow the group to achieve a Short-Term IDR of 'F1+' under our criteria.

Subsidiaries: Key Rating Drivers

Not applicable.

Other Debt And Issuer Ratings: Key Rating Drivers

Not applicable.

ESG Considerations

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg

Best/Worst Case Rating Scenario

International scale credit ratings of Financial Institutions and Covered Bond issuers have a best-case

rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of three notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of four notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit <https://www.fitchratings.com/site/re/10111579>

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

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Applicable Criteria

[Bank Rating Criteria \(pub.28 Feb 2020\) \(including rating assumption sensitivity\)](#)

Additional Disclosures

[Solicitation Status](#)

Endorsement Status

Aachener Bank eG	EU Issued, UK Endorsed
Abtsgmuender Bank -Raiffeisen- eG	EU Issued, UK Endorsed
Aktivbank AG	EU Issued, UK Endorsed
Allgaeuer Volksbank eG Kempten-Sonthofen	EU Issued, UK Endorsed
Alxing-Brucker Genossenschaftsbank eG	EU Issued, UK Endorsed
BAG Bankaktiengesellschaft	EU Issued, UK Endorsed
Bank 1 Saar eG	EU Issued, UK Endorsed
Bank fuer Kirche und Caritas eG	EU Issued, UK Endorsed
Bank fuer Kirche und Diakonie eG - KD-Bank	EU Issued, UK Endorsed

Bank fuer Sozialwirtschaft AG	EU Issued, UK Endorsed
Bank Im Bistum Essen eG	EU Issued, UK Endorsed
Bausparkasse Schwaebisch Hall AG	EU Issued, UK Endorsed
Bayerische BodenseeBank -Raiffeisen- eG	EU Issued, UK Endorsed
BBBank eG	EU Issued, UK Endorsed
Bensberger Bank eG	EU Issued, UK Endorsed
Berkheimer Bank eG	EU Issued, UK Endorsed
Berliner Volksbank eG	EU Issued, UK Endorsed
Bernhauser Bank eG	EU Issued, UK Endorsed
Bopfinger Bank Sechta-Ries eG	EU Issued, UK Endorsed
Brandenburger Bank Volksbank-Raiffeisenbank eG	EU Issued, UK Endorsed
Bremische Volksbank eG	EU Issued, UK Endorsed
Bruehler Bank eG	EU Issued, UK Endorsed
Budenheimer Volksbank eG	EU Issued, UK

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CB Bank GmbH	EU Issued, UK Endorsed
Dettinger Bank eG	EU Issued, UK Endorsed
Deutsche Apotheker- und Aerztebank eG	EU Issued, UK Endorsed
Deutsche WertpapierService Bank AG	EU Issued, UK Endorsed
Dithmarscher Volks- und Raiffeisenbank eG	EU Issued, UK Endorsed
DKM Darlehnskasse Muenster eG	EU Issued, UK Endorsed
Donau-Iller Bank eG	EU Issued, UK Endorsed
Dortmunder Volksbank eingetragene Genossenschaft	EU Issued, UK Endorsed
DVB Bank SE	EU Issued, UK Endorsed
DZ BANK AG Deutsche Zentral-Genossenschaftsbank	EU Issued, UK Endorsed
DZ Bank Capital Funding Trust III	EU Issued, UK Endorsed
DZ HYP AG	EU Issued, UK Endorsed
DZ PRIVATBANK S.A.	EU Issued, UK Endorsed

DZB Bank GmbH	EU Issued, UK Endorsed
Echterdinger Bank eG	EU Issued, UK Endorsed
Eckernfoerder Bank eG Volksbank-Raiffeisenbank	EU Issued, UK Endorsed
Edekabank AG	EU Issued, UK Endorsed
Emslaendische Volksbank eG	EU Issued, UK Endorsed
Erfurter Bank eG	EU Issued, UK Endorsed
Evangelische Bank eG	EU Issued, UK Endorsed
Evenord-Bank eG-KG	EU Issued, UK Endorsed
Federseebank eG	EU Issued, UK Endorsed
Foehr-Amrumer Bank eG	EU Issued, UK Endorsed
Frankenberger Bank, Raiffeisenbank eG	EU Issued, UK Endorsed
Frankfurter Volksbank eG	EU Issued, UK Endorsed
Freisinger Bank eG Volksbank-Raiffeisenbank	EU Issued, UK Endorsed
GENO BANK ESSEN eG	EU Issued, UK

	Endorsed
Genobank Mainz eG	EU Issued, UK Endorsed
Genossenschaftliche FinanzGruppe	EU Issued, UK Endorsed
Genossenschaftsbank eG Muenchen	EU Issued, UK Endorsed
Genossenschaftsbank Unterallgaeu eG	EU Issued, UK Endorsed
Genossenschaftsbank Weil im Schoenbuch eG	EU Issued, UK Endorsed
Gladbacher Bank AG von 1922	EU Issued, UK Endorsed
GLS Gemeinschaftsbank eG	EU Issued, UK Endorsed
Grafschafter Volksbank eG	EU Issued, UK Endorsed
Hagnauer Volksbank eG	EU Issued, UK Endorsed
Hamburger Volksbank eG	EU Issued, UK Endorsed
Hannoversche Volksbank eG	EU Issued, UK Endorsed
Harzer Volksbank eG	EU Issued, UK Endorsed
HAUSBANK MUENCHEN eG Bank fuer Haus- und Grundbesitz	EU Issued, UK Endorsed

Heidelberger Volksbank eG	EU Issued, UK Endorsed
Heidenheimer Volksbank eG	EU Issued, UK Endorsed
Huemmlinger Volksbank eG	EU Issued, UK Endorsed
Huettenberger Bank eG	EU Issued, UK Endorsed
Kaltenkirchener Bank eG	EU Issued, UK Endorsed
Kieler Volksbank eG	EU Issued, UK Endorsed
Kurhessische Landbank eG	EU Issued, UK Endorsed
Landbank Horlofftal eG	EU Issued, UK Endorsed
Leipziger Volksbank eG	EU Issued, UK Endorsed
levoBank eG	EU Issued, UK Endorsed
LIGA Bank eG	EU Issued, UK Endorsed
Maerkische Bank eG	EU Issued, UK Endorsed
Mainzer Volksbank Eg	EU Issued, UK Endorsed
Mendener Bank eG	EU Issued, UK

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MKB Mittelstandskreditbank AG	EU Issued, UK Endorsed
Muenchener Hypothekenbank eG	EU Issued, UK Endorsed
Muenchner Bank eG	EU Issued, UK Endorsed
Nordthueringer Volksbank eG	EU Issued, UK Endorsed
Onstmettinger Bank eG	EU Issued, UK Endorsed
Ostfriesische Volksbank eG	EU Issued, UK Endorsed
Pax-Bank eG	EU Issued, UK Endorsed
Pommersche Volksbank eG	EU Issued, UK Endorsed
PSD Bank Berlin-Brandenburg eG	EU Issued, UK Endorsed
PSD Bank Braunschweig eG	EU Issued, UK Endorsed
PSD Bank Hannover eG	EU Issued, UK Endorsed
PSD Bank Hessen-Thuringen eG	EU Issued, UK Endorsed
PSD Bank Karlsruhe Neustadt eG	EU Issued, UK Endorsed

PSD Bank Kiel eG	EU Issued, UK Endorsed
PSD Bank Koblenz eG	EU Issued, UK Endorsed
PSD Bank Muenchen eG	EU Issued, UK Endorsed
PSD Bank Nord eG	EU Issued, UK Endorsed
PSD Bank Nuernberg eG	EU Issued, UK Endorsed
PSD Bank Rhein-Ruhr eG	EU Issued, UK Endorsed
PSD Bank RheinNeckarSaar eG	EU Issued, UK Endorsed
PSD Bank West eG	EU Issued, UK Endorsed
PSD Bank Westfalen-Lippe eG	EU Issued, UK Endorsed
Raiffeisen - meine Bank eG	EU Issued, UK Endorsed
Raiffeisen Privatbank eG	EU Issued, UK Endorsed
Raiffeisen Spar + Kreditbank eG	EU Issued, UK Endorsed
Raiffeisen-Bank Eschweiler eG	EU Issued, UK Endorsed
Raiffeisen-Volksbank Aschaffenburg eG	EU Issued, UK

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Raiffeisen-Volksbank Bad Staffelstein eG	EU Issued, UK Endorsed
Raiffeisen-Volksbank Donauwoerth eG	EU Issued, UK Endorsed
Raiffeisen-Volksbank Ebersberg eG	EU Issued, UK Endorsed
Raiffeisen-Volksbank eG Aurich	EU Issued, UK Endorsed
Raiffeisen-Volksbank Fresena eG	EU Issued, UK Endorsed
Raiffeisen-Volksbank Hassberge eG	EU Issued, UK Endorsed
Raiffeisen-Volksbank Hermsdorfer Kreuz eG	EU Issued, UK Endorsed
Raiffeisen-Volksbank Neustadt eG	EU Issued, UK Endorsed
Raiffeisen-Volksbank Oder-Spree eG	EU Issued, UK Endorsed
Raiffeisen-Volksbank Ries eG	EU Issued, UK Endorsed
Raiffeisen-Volksbank Saale-Orla eG	EU Issued, UK Endorsed
Raiffeisen-Volksbank Tuessling-Unterneukirchen eG	EU Issued, UK Endorsed
Raiffeisen-Volksbank Varel-Nordenham eG	EU Issued, UK Endorsed

Raiffeisen-Volksbank Wemding eG	EU Issued, UK Endorsed
Raiffeisenbank Adelzhausen-Sielenbach eG	EU Issued, UK Endorsed
Raiffeisenbank Aichhalden-Hardt-Sulgen eG	EU Issued, UK Endorsed
Raiffeisenbank Aidlingen eG	EU Issued, UK Endorsed
Raiffeisenbank Aiglsbach eG	EU Issued, UK Endorsed
Raiffeisenbank Aindling eG	EU Issued, UK Endorsed
Raiffeisenbank Aitrang-Ruderatshofen eG	EU Issued, UK Endorsed
Raiffeisenbank Altdorf-Ergolding eG	EU Issued, UK Endorsed
Raiffeisenbank Altdorf-Feucht eG	EU Issued, UK Endorsed
Raiffeisenbank Alteglofsheim-Hagelstadt eG	EU Issued, UK Endorsed
Raiffeisenbank Altschweier eG	EU Issued, UK Endorsed
Raiffeisenbank am Dreisessel eG	EU Issued, UK Endorsed
Raiffeisenbank Am Goldenen Steig eG	EU Issued, UK Endorsed
Raiffeisenbank am Kulm eG	EU Issued, UK

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Raiffeisenbank Anger eG	EU Issued, UK Endorsed
Raiffeisenbank Aresing-Gerolsbach eG	EU Issued, UK Endorsed
Raiffeisenbank Arnstorf eG	EU Issued, UK Endorsed
Raiffeisenbank Asbach-Burghaun eG	EU Issued, UK Endorsed
Raiffeisenbank Aschau-Samerberg eG	EU Issued, UK Endorsed
Raiffeisenbank Aschberg eG	EU Issued, UK Endorsed
Raiffeisenbank Auerbach-Freihung eG	EU Issued, UK Endorsed
Raiffeisenbank Augsburgener Land West eG	EU Issued, UK Endorsed
Raiffeisenbank Aulendorf eG	EU Issued, UK Endorsed
Raiffeisenbank Bad Koetzting eG	EU Issued, UK Endorsed
Raiffeisenbank Bad Saulgau eG	EU Issued, UK Endorsed
Raiffeisenbank Bad Schussenried eG	EU Issued, UK Endorsed
Raiffeisenbank Bad Windsheim eG	EU Issued, UK Endorsed

Raiffeisenbank Baisweil-Eggenthal-Friesenried eG	EU Issued, UK Endorsed
Raiffeisenbank Bechhofen eG	EU Issued, UK Endorsed
Raiffeisenbank Beilngries eG	EU Issued, UK Endorsed
Raiffeisenbank Berghuelen eG	EU Issued, UK Endorsed
Raiffeisenbank Beuerberg-Eurasburg eG	EU Issued, UK Endorsed
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Raiffeisenbank Bidingen eG	EU Issued, UK Endorsed
Raiffeisenbank Biebergrund-Petersberg eG	EU Issued, UK Endorsed
Raiffeisenbank Bissingen eG	EU Issued, UK Endorsed
Raiffeisenbank Bobingen eG	EU Issued, UK Endorsed
Raiffeisenbank Boellingertal eG	EU Issued, UK Endorsed
Raiffeisenbank Borken Nordhessen eG	EU Issued, UK Endorsed
Raiffeisenbank Bruck eG	EU Issued, UK

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Raiffeisenbank Buch-Eching eG	EU Issued, UK Endorsed
Raiffeisenbank Buehlertal eG	EU Issued, UK Endorsed
Raiffeisenbank Buetthard-Gaukoenigshofen eG	EU Issued, UK Endorsed
Raiffeisenbank Burgebrach-Stegaurach eG	EU Issued, UK Endorsed
Raiffeisenbank Butjadingen-Abbehausen eG	EU Issued, UK Endorsed
Raiffeisenbank Chamer Land eG	EU Issued, UK Endorsed
Raiffeisenbank Chiemgau - Nord - Obing eG	EU Issued, UK Endorsed
Raiffeisenbank Denzlingen-Sexau eG	EU Issued, UK Endorsed
Raiffeisenbank Dietersheim und Umgebung eG	EU Issued, UK Endorsed
Raiffeisenbank Donau-Heuberg eG	EU Issued, UK Endorsed
Raiffeisenbank Ebrachgrund eG	EU Issued, UK Endorsed
Raiffeisenbank eG Baunatal	EU Issued, UK Endorsed
Raiffeisenbank eG Deggendorf-Plattling-Sonnenwald	EU Issued, UK Endorsed

Raiffeisenbank eG Hagenow	EU Issued, UK Endorsed
Raiffeisenbank eG Handewitt	EU Issued, UK Endorsed
Raiffeisenbank eG Lauenburg	EU Issued, UK Endorsed
Raiffeisenbank eG Leezen	EU Issued, UK Endorsed
Raiffeisenbank eG Moormerland	EU Issued, UK Endorsed
Raiffeisenbank eG Niederwallmenach	EU Issued, UK Endorsed
Raiffeisenbank eG Offenbach/M.-Bieber	EU Issued, UK Endorsed
Raiffeisenbank eG Owschlag	EU Issued, UK Endorsed
Raiffeisenbank eG Ratzeburg	EU Issued, UK Endorsed
Raiffeisenbank eG Rodenbach	EU Issued, UK Endorsed
Raiffeisenbank eG Scharrel	EU Issued, UK Endorsed
Raiffeisenbank eG Seestermuehe	EU Issued, UK Endorsed
Raiffeisenbank eG Simmerath	EU Issued, UK Endorsed
Raiffeisenbank eG Struvenhuetten	EU Issued, UK

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Raiffeisenbank eG Todenbuettel	EU Issued, UK Endorsed
Raiffeisenbank eG Unterwesterwald	EU Issued, UK Endorsed
Raiffeisenbank Ehekirchen-Oberhausen eG	EU Issued, UK Endorsed
Raiffeisenbank Ehingen Hochstraess eG	EU Issued, UK Endorsed
Raiffeisenbank Eichenbuehl und Umgebung eG	EU Issued, UK Endorsed
Raiffeisenbank Eifeltor eG	EU Issued, UK Endorsed
Raiffeisenbank Elbmarsch eG	EU Issued, UK Endorsed
Raiffeisenbank Elsavatal eG	EU Issued, UK Endorsed
Raiffeisenbank Elztal eG	EU Issued, UK Endorsed
Raiffeisenbank Emsland-Mitte eG	EU Issued, UK Endorsed
Raiffeisenbank Emtmannsberg eG	EU Issued, UK Endorsed
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Raiffeisenbank Erkelenz eG	EU Issued, UK Endorsed

Raiffeisenbank Erlenbach eG	EU Issued, UK Endorsed
Raiffeisenbank Erlenmoos eG	EU Issued, UK Endorsed
Raiffeisenbank Ersingen eG	EU Issued, UK Endorsed
Raiffeisenbank Eschlkam-Lam-Lohberg-Neukirchen b. Hl. Blut eG	EU Issued, UK Endorsed
Raiffeisenbank Essenbach eG	EU Issued, UK Endorsed
Raiffeisenbank Estenfeld-Bergtheim eG	EU Issued, UK Endorsed
Raiffeisenbank Falkenstein-Woerth eG	EU Issued, UK Endorsed
Raiffeisenbank Fischenich-Kendenich eG	EU Issued, UK Endorsed
Raiffeisenbank Flachsmeer eG	EU Issued, UK Endorsed
Raiffeisenbank Floss eG	EU Issued, UK Endorsed
Raiffeisenbank Fraenkische Schweiz eG	EU Issued, UK Endorsed
Raiffeisenbank Frankenhardt-Stimpfach eG	EU Issued, UK Endorsed
Raiffeisenbank Frankenwinheim und Umgebung eG	EU Issued, UK Endorsed
Raiffeisenbank Freinsheim eG	EU Issued, UK

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Raiffeisenbank Fuchstal-Denklingen eG	EU Issued, UK Endorsed
Raiffeisenbank Gammesfeld eG	EU Issued, UK Endorsed
Raiffeisenbank Gefrees eG	EU Issued, UK Endorsed
Raiffeisenbank Geiselhoering-Pfaffenberg eG	EU Issued, UK Endorsed
Raiffeisenbank Geislingen-Rosenfeld eG	EU Issued, UK Endorsed
Raiffeisenbank Gilching eG	EU Issued, UK Endorsed
Raiffeisenbank Gmund am Tegernsee eG	EU Issued, UK Endorsed
Raiffeisenbank Gotha eG	EU Issued, UK Endorsed
Raiffeisenbank Graevenwiesbach eG	EU Issued, UK Endorsed
Raiffeisenbank Grainet eG	EU Issued, UK Endorsed
Raiffeisenbank Greding-Thalmaessing eG	EU Issued, UK Endorsed
Raiffeisenbank Griesstaett-Halfing eG	EU Issued, UK Endorsed
Raiffeisenbank Grimma eG	EU Issued, UK Endorsed

Raiffeisenbank Gruibingen eG	EU Issued, UK Endorsed
Raiffeisenbank Gymnich eG	EU Issued, UK Endorsed
Raiffeisenbank Haag-Gars-Maitenbeth eG	EU Issued, UK Endorsed
Raiffeisenbank Hallertau eG	EU Issued, UK Endorsed
Raiffeisenbank Hardt-Bruhrain eG	EU Issued, UK Endorsed
Raiffeisenbank Heilsbronn-Windsbach eG	EU Issued, UK Endorsed
Raiffeisenbank Hemau-Kallmunz eG	EU Issued, UK Endorsed
Raiffeisenbank Hengersberg-Schoellnach eG	EU Issued, UK Endorsed
Raiffeisenbank Heroldsbach eG	EU Issued, UK Endorsed
Raiffeisenbank Hersbruck eG	EU Issued, UK Endorsed
Raiffeisenbank HessenNord eG	EU Issued, UK Endorsed
Raiffeisenbank Hiltenfingen eG	EU Issued, UK Endorsed
Raiffeisenbank Hirschau eG	EU Issued, UK Endorsed
Raiffeisenbank Hochfranken West eG	EU Issued, UK

	Endorsed
Raiffeisenbank Hoechberg eG	EU Issued, UK Endorsed
Raiffeisenbank Hohenloher Land eG	EU Issued, UK Endorsed
Raiffeisenbank Holzkirchen-Otterfing eG	EU Issued, UK Endorsed
Raiffeisenbank i. Lkrs. Passau-Nord eG	EU Issued, UK Endorsed
Raiffeisenbank Ichenhausen eG	EU Issued, UK Endorsed
Raiffeisenbank im Allgaeuer Land eG	EU Issued, UK Endorsed
Raiffeisenbank im Breisgau eG	EU Issued, UK Endorsed
Raiffeisenbank im Donautal eG	EU Issued, UK Endorsed
Raiffeisenbank im Fuldaer Land eG	EU Issued, UK Endorsed
Raiffeisenbank im Grabfeld eG	EU Issued, UK Endorsed
Raiffeisenbank im Hochtaunus eG	EU Issued, UK Endorsed
Raiffeisenbank im Kreis Calw eG	EU Issued, UK Endorsed
Raiffeisenbank im Oberland eG	EU Issued, UK Endorsed

Raiffeisenbank Irrel eG	EU Issued, UK Endorsed
Raiffeisenbank Isar-Loisachtal eG	EU Issued, UK Endorsed
Raiffeisenbank Jettingen-Scheppach eG	EU Issued, UK Endorsed
Raiffeisenbank Kaarst eG	EU Issued, UK Endorsed
Raiffeisenbank Kaiserstuhl eG	EU Issued, UK Endorsed
Raiffeisenbank Kalbe-Bismark eG	EU Issued, UK Endorsed
Raiffeisenbank Kastellaun eG	EU Issued, UK Endorsed
Raiffeisenbank Kehrig eG	EU Issued, UK Endorsed
Raiffeisenbank Kempten-Oberallgaeu eG	EU Issued, UK Endorsed
Raiffeisenbank Kieselbronn eG	EU Issued, UK Endorsed
Raiffeisenbank Kirchweihtal eG	EU Issued, UK Endorsed
Raiffeisenbank Kirtorf eG	EU Issued, UK Endorsed
Raiffeisenbank Kissing-Mering eG	EU Issued, UK Endorsed
Raiffeisenbank Kitzinger Land eG	EU Issued, UK

	Endorsed
Raiffeisenbank Knoblauchsland eG	EU Issued, UK Endorsed
Raiffeisenbank Kreis Kelheim eG	EU Issued, UK Endorsed
Raiffeisenbank Kueps-Mitwitz-Stockheim eG	EU Issued, UK Endorsed
Raiffeisenbank Lorup eG	EU Issued, UK Endorsed
Raiffeisenbank Main-Spessart eG	EU Issued, UK Endorsed
Raiffeisenbank Maitis eG	EU Issued, UK Endorsed
Raiffeisenbank Massbach eG	EU Issued, UK Endorsed
Raiffeisenbank Mecklenburger Seenplatte eG	EU Issued, UK Endorsed
Raiffeisenbank Mehring-Leiwen eG	EU Issued, UK Endorsed
Raiffeisenbank Mehrstetten eG	EU Issued, UK Endorsed
Raiffeisenbank Mittelschwaben eG	EU Issued, UK Endorsed
Raiffeisenbank Mittenwald eG	EU Issued, UK Endorsed
Raiffeisenbank Moetzingen eG	EU Issued, UK Endorsed

Raiffeisenbank Moselkrampen eG	EU Issued, UK Endorsed
Raiffeisenbank Muenchen-Nord eG	EU Issued, UK Endorsed
Raiffeisenbank Muenchen-Sued eG	EU Issued, UK Endorsed
Raiffeisenbank Mutlangen eG	EU Issued, UK Endorsed
Raiffeisenbank Nahe eG	EU Issued, UK Endorsed
Raiffeisenbank Neumarkt i.d.OPf. eG	EU Issued, UK Endorsed
Raiffeisenbank Neumarkt-St. Veit - Reischach eG	EU Issued, UK Endorsed
Raiffeisenbank Neustadt eG	EU Issued, UK Endorsed
Raiffeisenbank Neustadt-Vohenstrauss eG	EU Issued, UK Endorsed
Raiffeisenbank Niedere Alb eG	EU Issued, UK Endorsed
Raiffeisenbank Noerdliche Bergstrasse eG	EU Issued, UK Endorsed
Raiffeisenbank Nordkreis Landsberg eG	EU Issued, UK Endorsed
Raiffeisenbank Nuedlingen eG	EU Issued, UK Endorsed
Raiffeisenbank Oberaudorf eG	EU Issued, UK

	Endorsed
Raiffeisenbank Oberes Gaeu eG	EU Issued, UK Endorsed
Raiffeisenbank Oberferrieden-Burgthann eG	EU Issued, UK Endorsed
Raiffeisenbank Oberland eG	EU Issued, UK Endorsed
Raiffeisenbank Obermain Nord eG	EU Issued, UK Endorsed
Raiffeisenbank Oberpfalz NordWest eG	EU Issued, UK Endorsed
Raiffeisenbank Oberpfalz Sued eG	EU Issued, UK Endorsed
Raiffeisenbank Oberteuringen-Mecklenbeuren eG	EU Issued, UK Endorsed
Raiffeisenbank Oldenburg eG	EU Issued, UK Endorsed
Raiffeisenbank Ortenburg-Kirchberg v.W. eG	EU Issued, UK Endorsed
Raiffeisenbank Ostprignitz-Ruppin eG	EU Issued, UK Endorsed
Raiffeisenbank Ottenbach eG	EU Issued, UK Endorsed
Raiffeisenbank Parkstetten eG	EU Issued, UK Endorsed
Raiffeisenbank Pfaffenhausen eG	EU Issued, UK Endorsed

Raiffeisenbank Pfaffenhofen a. d. Glonn eG	EU Issued, UK Endorsed
Raiffeisenbank Pfaffenwinkel eG	EU Issued, UK Endorsed
Raiffeisenbank Pfeffenhausen-Rottenburg-Wildenberg eG	EU Issued, UK Endorsed
Raiffeisenbank Plankstetten AG	EU Issued, UK Endorsed
Raiffeisenbank Raisting eG	EU Issued, UK Endorsed
Raiffeisenbank Rastede eG	EU Issued, UK Endorsed
Raiffeisenbank Rattiszell-Konzell eG	EU Issued, UK Endorsed
Raiffeisenbank Regensburg-Wenzenbach eG	EU Issued, UK Endorsed
Raiffeisenbank Regenstauf eG	EU Issued, UK Endorsed
Raiffeisenbank Rehling eG	EU Issued, UK Endorsed
Raiffeisenbank Reute-Gaisbeuren eG	EU Issued, UK Endorsed
Raiffeisenbank Ried eG	EU Issued, UK Endorsed
Raiffeisenbank Riedenburg-Lobsing eG	EU Issued, UK Endorsed
Raiffeisenbank Rosenstein eG	EU Issued, UK

	Endorsed
Raiffeisenbank Roth-Schwabach eG	EU Issued, UK Endorsed
Raiffeisenbank RSA eG	EU Issued, UK Endorsed
Raiffeisenbank Rupertiwinkel eG	EU Issued, UK Endorsed
Raiffeisenbank Schaafheim eG	EU Issued, UK Endorsed
Raiffeisenbank Schrobenhausener Land eG	EU Issued, UK Endorsed
Raiffeisenbank Schrozberg-Rot am See eG	EU Issued, UK Endorsed
Raiffeisenbank Schwaben Mitte eG	EU Issued, UK Endorsed
Raiffeisenbank Schwabmuenchen eG	EU Issued, UK Endorsed
Raiffeisenbank Seebachgrund eG	EU Issued, UK Endorsed
Raiffeisenbank Singoldtal eG	EU Issued, UK Endorsed
Raiffeisenbank Sinzing eG	EU Issued, UK Endorsed
Raiffeisenbank Sondelfingen eG	EU Issued, UK Endorsed
Raiffeisenbank St. Wolfgang-Schwindkirchen eG	EU Issued, UK Endorsed

Raiffeisenbank Stauden eG	EU Issued, UK Endorsed
Raiffeisenbank Steingaden eG	EU Issued, UK Endorsed
Raiffeisenbank Steinheim eG	EU Issued, UK Endorsed
Raiffeisenbank Straubing eG	EU Issued, UK Endorsed
Raiffeisenbank Struecklingen-Idafehn eG	EU Issued, UK Endorsed
Raiffeisenbank Suedhardt eG	EU Issued, UK Endorsed
Raiffeisenbank Suedl. Bayerischer Wald eG	EU Issued, UK Endorsed
Raiffeisenbank Suedliches Ostallgaeu eG	EU Issued, UK Endorsed
Raiffeisenbank Suedstormarn Moelln eG	EU Issued, UK Endorsed
Raiffeisenbank Sulzbach-Rosenberg eG	EU Issued, UK Endorsed
Raiffeisenbank Tattenhausen-Grosskarolinenfeld eG	EU Issued, UK Endorsed
Raiffeisenbank Taufkirchen-Oberneukirchen eG	EU Issued, UK Endorsed
Raiffeisenbank Thannhausen eG	EU Issued, UK Endorsed
Raiffeisenbank Thurnauer Land eG	EU Issued, UK

	Endorsed
Raiffeisenbank Tuengental eG	EU Issued, UK Endorsed
Raiffeisenbank Tuerkheim eG	EU Issued, UK Endorsed
Raiffeisenbank Uehlfeld-Dachsbach eG	EU Issued, UK Endorsed
Raiffeisenbank Unteres Inntal eG	EU Issued, UK Endorsed
Raiffeisenbank Unteres Vilstal eG	EU Issued, UK Endorsed
Raiffeisenbank Unteres Zusamtal eG	EU Issued, UK Endorsed
Raiffeisenbank Volkacher Mainschleife - Wiesentheid eG	EU Issued, UK Endorsed
Raiffeisenbank Volkmarsen eG	EU Issued, UK Endorsed
Raiffeisenbank Vordersteinenberg eG	EU Issued, UK Endorsed
Raiffeisenbank Voreifel eG	EU Issued, UK Endorsed
Raiffeisenbank Wald-Goerisried eG	EU Issued, UK Endorsed
Raiffeisenbank Waldaschaff-Heigenbruecken eG	EU Issued, UK Endorsed
Raiffeisenbank Wallgau-Kruen eG	EU Issued, UK Endorsed

Raiffeisenbank Wangen eG	EU Issued, UK Endorsed
Raiffeisenbank Wegscheid eG	EU Issued, UK Endorsed
Raiffeisenbank Weissenburg-Gunzenhausen eG	EU Issued, UK Endorsed
Raiffeisenbank Welling eG	EU Issued, UK Endorsed
Raiffeisenbank Werratal-Landeck eG	EU Issued, UK Endorsed
Raiffeisenbank Wesermarsch-Sued eG	EU Issued, UK Endorsed
Raiffeisenbank Westallgaeu eG	EU Issued, UK Endorsed
Raiffeisenbank Westeifel eG	EU Issued, UK Endorsed
Raiffeisenbank Westhausen eG	EU Issued, UK Endorsed
Raiffeisenbank Westkreis Fuerstenfeldbruck eG	EU Issued, UK Endorsed
Raiffeisenbank Wiesedermeer-Wiesede-Marcardsmoor eG	EU Issued, UK Endorsed
Raiffeisenbank Wimsheim-Moensheim eG	EU Issued, UK Endorsed
Raiffeisenbank Wuestenselbitz eG	EU Issued, UK Endorsed
Raiffeisenbank Wyhl eG	EU Issued, UK

	Endorsed
Raiffeisenbank Zeller Land eG	EU Issued, UK Endorsed
Raiffeisenbank Zorneding eG	EU Issued, UK Endorsed
Raiffeisenkasse Erbes-Buedesheim und Umgebung eG	EU Issued, UK Endorsed
Rheingauer Volksbank eG	EU Issued, UK Endorsed
Rosbacher Raiffeisenbank eG	EU Issued, UK Endorsed
Rostocker Volks- und Raiffeisenbank eG	EU Issued, UK Endorsed
Rottaler Raiffeisenbank eG	EU Issued, UK Endorsed
Ruesselsheimer Volksbank eG	EU Issued, UK Endorsed
Scharnhauser Bank eG	EU Issued, UK Endorsed
Schleswiger Volksbank eG Volksbank Raiffeisenbank	EU Issued, UK Endorsed
Schrobenhausener Bank eG	EU Issued, UK Endorsed
Spar- und Darlehnskasse Bockum-Hoevel eG	EU Issued, UK Endorsed
Spar- und Darlehnskasse Boerde Lamstedt-Hechthausen eG	EU Issued, UK Endorsed

Spar- und Darlehnskasse eG	EU Issued, UK Endorsed
Spar- und Kreditbank Buehlertal eG	EU Issued, UK Endorsed
Spar- und Kreditbank des Bundes Freier evangelischer Gemeinden eG	EU Issued, UK Endorsed
Spar- und Kreditbank eG Hammah	EU Issued, UK Endorsed
Spar- und Kreditbank Evangelisch-Freikirchlicher Gemeinden eG	EU Issued, UK Endorsed
Spar- und Kreditbank Hardt eG	EU Issued, UK Endorsed
Spar- und Kreditbank Rheinstetten eG	EU Issued, UK Endorsed
Spar-u.Kredit-Bank eG	EU Issued, UK Endorsed
Sparda-Bank Augsburg eG	EU Issued, UK Endorsed
Sparda-Bank Baden-Wuerttemberg eG	EU Issued, UK Endorsed
Sparda-Bank Berlin eG	EU Issued, UK Endorsed
Sparda-Bank Hamburg eG	EU Issued, UK Endorsed
Sparda-bank Hannover eG	EU Issued, UK Endorsed
Sparda-Bank Hessen eG	EU Issued, UK

	Endorsed
Sparda-Bank Muenchen eG	EU Issued, UK Endorsed
Sparda-Bank Nuernberg eG	EU Issued, UK Endorsed
Sparda-Bank Ostbayern eG	EU Issued, UK Endorsed
Sparda-Bank Suedwest eG	EU Issued, UK Endorsed
Sparda-Bank West eG	EU Issued, UK Endorsed
Spreewaldbank eG	EU Issued, UK Endorsed
Sylter Bank eG	EU Issued, UK Endorsed
TeamBank AG Nuernberg	EU Issued, UK Endorsed
Teba Kreditbank GmbH & Co. KG	EU Issued, UK Endorsed
Union Investment Service Bank AG	EU Issued, UK Endorsed
VBU Volksbank im Unterland eG	EU Issued, UK Endorsed
VerbundVolksbank OWL eG	EU Issued, UK Endorsed
Vereinigte Raiffeisenbank Burgstaedt eG	EU Issued, UK Endorsed

Vereinigte Raiffeisenbanken Graefenberg-Forchheim-Eschenau-Heroldsberg eG	EU Issued, UK Endorsed
Vereinigte Volksbank eG Brakel	EU Issued, UK Endorsed
Vereinigte Volksbank eG Ganderkesee-Hude-Bookholzberg-Lemwerder	EU Issued, UK Endorsed
Vereinigte Volksbank eG Saarlouis - Losheim am See - Sulzbach/Saar	EU Issued, UK Endorsed
Vereinigte Volksbank eG Sindelfingen	EU Issued, UK Endorsed
Vereinigte Volksbank Muenster eG	EU Issued, UK Endorsed
Vereinigte Volksbank Raiffeisenbank eG	EU Issued, UK Endorsed
Vereinigte Volksbank Raiffeisenbank eG, Reinheim	EU Issued, UK Endorsed
Vereinigte VR Bank Kur- und Rheinpfalz eG	EU Issued, UK Endorsed
Vereinte Volksbank eG	EU Issued, UK Endorsed
Volks- und Raiffeisenbank eG Wismar	EU Issued, UK Endorsed
Volks- und Raiffeisenbank Eisleben eG	EU Issued, UK Endorsed
Volks- und Raiffeisenbank Fuerstenwalde Seelow Wriezen eG	EU Issued, UK Endorsed
Volks- und Raiffeisenbank Saale-Unstrut eG	EU Issued, UK

	Endorsed
Volks- und Raiffeisenbank Saarpfalz eG	EU Issued, UK Endorsed
Volks-und Raiffeisenbank Muldental eG	EU Issued, UK Endorsed
Volks-und Raiffeisenbank Neuwied-Linz eG	EU Issued, UK Endorsed
Volks-und Raiffeisenbank Prignitz eG	EU Issued, UK Endorsed
Volksbank - Raiffeisenbank Vilshofen eG	EU Issued, UK Endorsed
Volksbank Albstadt eG	EU Issued, UK Endorsed
Volksbank Aller-Weser eG	EU Issued, UK Endorsed
Volksbank Allgaeu-Oberschwaben eG	EU Issued, UK Endorsed
Volksbank Altshausen eG	EU Issued, UK Endorsed
Volksbank Alzey-Worms eG	EU Issued, UK Endorsed
Volksbank am Wuerttemberg eG	EU Issued, UK Endorsed
Volksbank Ammerbuch eG	EU Issued, UK Endorsed
Volksbank an der Niers eG	EU Issued, UK Endorsed

Volksbank Anroechte eG	EU Issued, UK Endorsed
Volksbank Ascheberg-Herbern eG	EU Issued, UK Endorsed
Volksbank Backnang eG	EU Issued, UK Endorsed
Volksbank Bad Oeynhausen-Herford eG	EU Issued, UK Endorsed
Volksbank Bad Salzuflen eG	EU Issued, UK Endorsed
Volksbank Bad Saulgau eG	EU Issued, UK Endorsed
Volksbank Baden-Baden Rastatt eG	EU Issued, UK Endorsed
Volksbank Baiersbronn Murgtal eG	EU Issued, UK Endorsed
Volksbank Bakum eG	EU Issued, UK Endorsed
Volksbank Baumberge eG	EU Issued, UK Endorsed
Volksbank Beckum-Lippstadt eG	EU Issued, UK Endorsed
Volksbank Beilstein-Ilsfeld-Abstatt eG	EU Issued, UK Endorsed
Volksbank Berg eG	EU Issued, UK Endorsed
Volksbank Bielefeld-Guetersloh eG	EU Issued, UK

	Endorsed
Volksbank Bigge-Lenne eG	EU Issued, UK Endorsed
Volksbank Blaubeuren EG	EU Issued, UK Endorsed
Volksbank Bocholt eG	EU Issued, UK Endorsed
Volksbank Bochum Witten eG	EU Issued, UK Endorsed
Volksbank Boenen eG	EU Issued, UK Endorsed
Volksbank Boerde-Bernburg eG	EU Issued, UK Endorsed
Volksbank Boerssum-Hornburg eG	EU Issued, UK Endorsed
Volksbank Boesel eG	EU Issued, UK Endorsed
Volksbank Bramgau-Wittlage eG	EU Issued, UK Endorsed
Volksbank Brandoberndorf eG	EU Issued, UK Endorsed
Volksbank Braunlage eG	EU Issued, UK Endorsed
Volksbank Breisgau Nord eG	EU Issued, UK Endorsed
Volksbank Breisgau-Markgraeflerland eG	EU Issued, UK Endorsed

Volksbank Bremen-Nord eG	EU Issued, UK Endorsed
Volksbank Brenztal eG	EU Issued, UK Endorsed
Volksbank Brilon-Bueren-Salzkotten eG	EU Issued, UK Endorsed
Volksbank Bruchsal-Bretten eG	EU Issued, UK Endorsed
Volksbank Bruhrain-Kraich-Hardt eG	EU Issued, UK Endorsed
Volksbank Buehl eG	EU Issued, UK Endorsed
Volksbank Butzbach eG	EU Issued, UK Endorsed
Volksbank Chemnitz eG	EU Issued, UK Endorsed
Volksbank Daaden eG	EU Issued, UK Endorsed
Volksbank Dammer Berge eG	EU Issued, UK Endorsed
Volksbank Darmstadt-Sudhessen eG	EU Issued, UK Endorsed
Volksbank Deisslingen eG	EU Issued, UK Endorsed
Volksbank Delbrueck-Hoewelhof eG	EU Issued, UK Endorsed
Volksbank Delitzsch eG	EU Issued, UK

	Endorsed
Volksbank Demmin eG	EU Issued, UK Endorsed
Volksbank Dessau-Anhalt eG	EU Issued, UK Endorsed
Volksbank Dettenhausen eG	EU Issued, UK Endorsed
Volksbank Dortmund-Nordwest eG	EU Issued, UK Endorsed
Volksbank Dreieich eG	EU Issued, UK Endorsed
Volksbank Dreilaendereck eG	EU Issued, UK Endorsed
Volksbank Dresden-Bautzen eG	EU Issued, UK Endorsed
Volksbank Duennwald-Holweide eG	EU Issued, UK Endorsed
Volksbank Dueren eG	EU Issued, UK Endorsed
Volksbank Duesseldorf Neuss eG	EU Issued, UK Endorsed
Volksbank eG	EU Issued, UK Endorsed
Volksbank eG Adelebsen	EU Issued, UK Endorsed
Volksbank eG Bad Laer-Borgloh-Hilter-Melle	EU Issued, UK Endorsed

Volksbank eG Braunschweig Wolfsburg	EU Issued, UK Endorsed
Volksbank eG Bremerhaven-Cuxland	EU Issued, UK Endorsed
Volksbank eG Delmenhorst Schierbrok	EU Issued, UK Endorsed
Volksbank eG Fredenbeck	EU Issued, UK Endorsed
Volksbank eG Gardelegen	EU Issued, UK Endorsed
Volksbank eG Gera.Jena.Rudolstadt	EU Issued, UK Endorsed
Volksbank eG Grebenhain	EU Issued, UK Endorsed
Volksbank eG Hildesheim	EU Issued, UK Endorsed
Volksbank eG Horb-Freudenstadt	EU Issued, UK Endorsed
Volksbank eG Koethen	EU Issued, UK Endorsed
Volksbank eG Konstanz	EU Issued, UK Endorsed
Volksbank eG Loeningen	EU Issued, UK Endorsed
Volksbank eG Mosbach	EU Issued, UK Endorsed
Volksbank eG Nienburg	EU Issued, UK

	Endorsed
Volksbank eG Osterholz-Scharmbeck	EU Issued, UK Endorsed
Volksbank eG Seesen	EU Issued, UK Endorsed
Volksbank eG Sottrum	EU Issued, UK Endorsed
Volksbank eG Suedheide-Isenhagener Land-Altmark	EU Issued, UK Endorsed
Volksbank eG Sulingen	EU Issued, UK Endorsed
Volksbank eG Ueberlingen	EU Issued, UK Endorsed
Volksbank eG Waltrop	EU Issued, UK Endorsed
Volksbank eG Warendorf	EU Issued, UK Endorsed
Volksbank eG Westrhauderfehn	EU Issued, UK Endorsed
Volksbank eG Wolfenbuettel	EU Issued, UK Endorsed
Volksbank eG, Sangerhausen	EU Issued, UK Endorsed
Volksbank eG, Villingen-Schwenningen	EU Issued, UK Endorsed
Volksbank Eifel eG	EU Issued, UK Endorsed

Volksbank Eisenberg eG	EU Issued, UK Endorsed
Volksbank Elsen-Wewer-Borchen eG	EU Issued, UK Endorsed
Volksbank Elsterland eG	EU Issued, UK Endorsed
Volksbank Emmerich-Rees eG	EU Issued, UK Endorsed
Volksbank Emstal eG	EU Issued, UK Endorsed
Volksbank Emstek eG	EU Issued, UK Endorsed
Volksbank Enniger-Ostenfelde-Westkirchen eG	EU Issued, UK Endorsed
Volksbank Erft eG	EU Issued, UK Endorsed
Volksbank Erle eG	EU Issued, UK Endorsed
Volksbank Ermstal-Alb eG	EU Issued, UK Endorsed
Volksbank Esens eG	EU Issued, UK Endorsed
Volksbank Essen-Cappeln eG	EU Issued, UK Endorsed
Volksbank Esslingen eG	EU Issued, UK Endorsed
Volksbank Ettlingen eG	EU Issued, UK

	Endorsed
Volksbank Euskirchen eG	EU Issued, UK Endorsed
Volksbank Eutin Raiffeisenbank eG	EU Issued, UK Endorsed
Volksbank Feldatal eG	EU Issued, UK Endorsed
Volksbank Filder eG	EU Issued, UK Endorsed
Volksbank Flein-Talheim eG	EU Issued, UK Endorsed
Volksbank Franken eG	EU Issued, UK Endorsed
Volksbank Freiburg eG	EU Issued, UK Endorsed
Volksbank Friedrichshafen-Tettngang eG	EU Issued, UK Endorsed
Volksbank Gebhardshain eG	EU Issued, UK Endorsed
Volksbank Geest eG	EU Issued, UK Endorsed
Volksbank Geeste-Nord eG	EU Issued, UK Endorsed
Volksbank Gemen eG	EU Issued, UK Endorsed
Volksbank Gescher eG	EU Issued, UK Endorsed

Volksbank Glan-Muenchweiler eG	EU Issued, UK Endorsed
Volksbank GMHuetten-Hagen-Bissendorf eG (GHB)	EU Issued, UK Endorsed
Volksbank Goeppingen eG	EU Issued, UK Endorsed
Volksbank Greven eG	EU Issued, UK Endorsed
Volksbank Gronau-Ahaus eG	EU Issued, UK Endorsed
Volksbank Haaren eG	EU Issued, UK Endorsed
Volksbank Halle (Saale) eG	EU Issued, UK Endorsed
Volksbank Halle/Westf. eG	EU Issued, UK Endorsed
Volksbank Hameln-Stadthagen eG	EU Issued, UK Endorsed
Volksbank Hamm/Sieg eG	EU Issued, UK Endorsed
Volksbank Haseluenne eG	EU Issued, UK Endorsed
Volksbank Heiden eG	EU Issued, UK Endorsed
Volksbank Heilbronn eG	EU Issued, UK Endorsed
Volksbank Heimbach eG	EU Issued, UK

	Endorsed
Volksbank Heinsberg eG	EU Issued, UK Endorsed
Volksbank Hellweg eG	EU Issued, UK Endorsed
Volksbank Herrenberg-Nagold-Rottenburg eG	EU Issued, UK Endorsed
Volksbank Heuchelheim eG	EU Issued, UK Endorsed
Volksbank Hochrhein eG	EU Issued, UK Endorsed
Volksbank Hohenlimburg eG	EU Issued, UK Endorsed
Volksbank Hohenlohe eG	EU Issued, UK Endorsed
Volksbank Hohenzollern-Balingen eG	EU Issued, UK Endorsed
Volksbank Hunsrueck-Nahe eG	EU Issued, UK Endorsed
Volksbank im Bergischen Land eG	EU Issued, UK Endorsed
Volksbank im Harz eG	EU Issued, UK Endorsed
Volksbank im Hochsauerland eG	EU Issued, UK Endorsed
Volksbank im Wesertal eG	EU Issued, UK Endorsed

Volksbank Immenstadt eG	EU Issued, UK Endorsed
Volksbank in der Hohen Mark eG	EU Issued, UK Endorsed
Volksbank in der Ortenau eG	EU Issued, UK Endorsed
Volksbank in Schaumburg eG	EU Issued, UK Endorsed
Volksbank in Suedwestfalen eG	EU Issued, UK Endorsed
Volksbank Jerichower Land eG	EU Issued, UK Endorsed
Volksbank Jever eG	EU Issued, UK Endorsed
Volksbank Kaiserslautern eG	EU Issued, UK Endorsed
Volksbank Kamen-Werne eG	EU Issued, UK Endorsed
Volksbank Karlsruhe eG	EU Issued, UK Endorsed
Volksbank Kassel Goettingen eG	EU Issued, UK Endorsed
Volksbank Kempen-Grefrath eG	EU Issued, UK Endorsed
Volksbank Kierspe eG	EU Issued, UK Endorsed
Volksbank Kirchheim-Nuertingen eG	EU Issued, UK

	Endorsed
Volksbank Kirnau eG	EU Issued, UK Endorsed
Volksbank Klettgau-Wutoeschingen eG	EU Issued, UK Endorsed
Volksbank Kleverland eG	EU Issued, UK Endorsed
Volksbank Koeln Bonn eG	EU Issued, UK Endorsed
Volksbank Kraichgau eG	EU Issued, UK Endorsed
Volksbank Krautheim eG	EU Issued, UK Endorsed
Volksbank Krefeld eG	EU Issued, UK Endorsed
Volksbank Kurpfalz eG	EU Issued, UK Endorsed
Volksbank Lahr eG	EU Issued, UK Endorsed
Volksbank Laichinger Alb eG	EU Issued, UK Endorsed
Volksbank Langendernbach eG	EU Issued, UK Endorsed
Volksbank Lastrup eG	EU Issued, UK Endorsed
Volksbank Lauterbach-Schlitz eG	EU Issued, UK Endorsed

Volksbank Lauterecken eG	EU Issued, UK Endorsed
Volksbank Leonberg-Strohgaeu eG	EU Issued, UK Endorsed
Volksbank Limbach eG	EU Issued, UK Endorsed
Volksbank Lindenberg eG	EU Issued, UK Endorsed
Volksbank Lingen eG	EU Issued, UK Endorsed
Volksbank Loebau-Zittau eG	EU Issued, UK Endorsed
Volksbank Lohne-Muehlen eG	EU Issued, UK Endorsed
Volksbank Ludwigsburg eG	EU Issued, UK Endorsed
Volksbank Luebbecker Land eG	EU Issued, UK Endorsed
Volksbank Luebeck eG	EU Issued, UK Endorsed
Volksbank Lueneburger Heide eG	EU Issued, UK Endorsed
Volksbank Magdeburg eG	EU Issued, UK Endorsed
Volksbank Main-Tauber eG	EU Issued, UK Endorsed
Volksbank Mainspitze eG	EU Issued, UK

	Endorsed
Volksbank Marl-Recklinghausen eG	EU Issued, UK Endorsed
Volksbank Meerbusch eG	EU Issued, UK Endorsed
Volksbank Messkirch eG Raiffeisenbank	EU Issued, UK Endorsed
Volksbank Mindener Land eG	EU Issued, UK Endorsed
Volksbank Mittelhessen eG	EU Issued, UK Endorsed
Volksbank Mittlerer Schwarzwald eG	EU Issued, UK Endorsed
Volksbank Mittleres Erzgebirge eG	EU Issued, UK Endorsed
Volksbank Mittweida eG	EU Issued, UK Endorsed
Volksbank Moeckmuehl eG	EU Issued, UK Endorsed
Volksbank Moenchengladbach eG	EU Issued, UK Endorsed
Volksbank Muensingen eG	EU Issued, UK Endorsed
Volksbank Neckartal eG	EU Issued, UK Endorsed
Volksbank Neuenkirchen-Voerden eG	EU Issued, UK Endorsed

Volksbank Niedergrafschaft eG	EU Issued, UK Endorsed
Volksbank Niederrhein eG	EU Issued, UK Endorsed
Volksbank Nordharz eG	EU Issued, UK Endorsed
Volksbank Nordhuemmling eG	EU Issued, UK Endorsed
Volksbank Nordschwarzwald eG	EU Issued, UK Endorsed
Volksbank Nottuln eG	EU Issued, UK Endorsed
Volksbank Ober-Moerlen eG	EU Issued, UK Endorsed
Volksbank Oberberg eG	EU Issued, UK Endorsed
Volksbank Ochtrup-Laer eG	EU Issued, UK Endorsed
Volksbank Oldenburg eG	EU Issued, UK Endorsed
Volksbank Olpe-Wenden-Drolshagen eG	EU Issued, UK Endorsed
Volksbank Osnabrueck eG	EU Issued, UK Endorsed
Volksbank Ostlippe eG	EU Issued, UK Endorsed
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Volksbank Pfullendorf eG	EU Issued, UK Endorsed
Volksbank Pirna eG	EU Issued, UK Endorsed
Volksbank Plochingen eG	EU Issued, UK Endorsed
Volksbank Raesfeld eG	EU Issued, UK Endorsed
Volksbank Raiffeisenbank Bad Kissingen eG	EU Issued, UK Endorsed
Volksbank Raiffeisenbank Bayern Mitte eG	EU Issued, UK Endorsed
Volksbank Raiffeisenbank Dachau eG	EU Issued, UK Endorsed
Volksbank Raiffeisenbank eG	EU Issued, UK Endorsed
Volksbank Raiffeisenbank eG Itzehoe	EU Issued, UK Endorsed
Volksbank Raiffeisenbank Fuerstenfeldbruck eG	EU Issued, UK Endorsed
Volksbank Raiffeisenbank Laupheim-Illertal eG	EU Issued, UK Endorsed
Volksbank Raiffeisenbank Meissen Grossenhain eG	EU Issued, UK Endorsed

Volksbank Raiffeisenbank Niederschlesien eG	EU Issued, UK Endorsed
Volksbank Raiffeisenbank Nordoberpfalz eG	EU Issued, UK Endorsed
Volksbank Raiffeisenbank Nuernberg eG	EU Issued, UK Endorsed
Volksbank Raiffeisenbank Oberbayern Suedost eG	EU Issued, UK Endorsed
Volksbank Raiffeisenbank Regensburg-Schwandorf eG	EU Issued, UK Endorsed
Volksbank Raiffeisenbank Rhoen-Grabfeld eG	EU Issued, UK Endorsed
Volksbank Raiffeisenbank Rosenheim-Chiemsee eG	EU Issued, UK Endorsed
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Volksbank Remseck eG	EU Issued, UK Endorsed
Volksbank Reutlingen eG	EU Issued, UK Endorsed
Volksbank Rhede eG	EU Issued, UK Endorsed
Volksbank Rhein-Erft-Koeln eG	EU Issued, UK

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Volksbank Rot eG	EU Issued, UK Endorsed
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Volksbank Saerbeck eG	EU Issued, UK Endorsed

Volksbank Sandhofen eG	EU Issued, UK Endorsed
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Volksbank Spree-Neisse eG	EU Issued, UK Endorsed
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