

Cooperative Banking Sector Germany

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Cooperative Banking Sector Germany

Rating Score Snapshot

Issuer Credit Rating

None

Group
SACP: a+



Support: 0



Additional factors: 0

Anchor	bbb+	
Business position	Strong	+1
Capital and earnings	Strong	+1
Risk position	Adequate	0
Funding	Strong	+1
Liquidity	Strong	
CRA adjustment		0

ALAC support	0
GRE support	0
Group support	0
Sovereign support	0

Issuer credit rating

For Core Group Members

A+/Stable/A-1

ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. Group SACP--Group stand-alone credit profile.

Credit Highlights

Overview

Key strengths	Key risks
Mutual support among core group members and a comprehensive protection scheme.	Only modest risk-adjusted profitability by international standards, with margins under continuing pressure due to the low interest rate environment.
No. 2 market position in German retail banking.	German cooperative banks' high cost base, partly attributable to the decentralized network.
Strong capitalization from high earnings retention and ownership structure that favors stability over payouts.	Increasing competition and margin pressure, particularly in core products, stemming from big tech companies and digital banks.
Franchise-driven stable deposits and sizable surplus liquidity from local cooperative banks.	

We expect the sector will maintain its leading business position as the second-largest financial services group in Germany, and one of the largest in Europe, which is a key strength. The German cooperative banking sector continues to benefit from its deep entrenchment in the local economy and its well spread franchise across the country as an all finance provider, with 781 member institutions and still more than 8,000 branches. Additionally, we see an increase in digitalization efforts, albeit lagging those of peers, focusing on efficiency gains and an improved customer experience. Ongoing consolidation within the sector aims to remove inefficiencies and defend the sector's leading position in German retail and small and midsize enterprise (SME) banking. However, strong competition from incumbent banks and new competitors, including big techs and digital banks, could gradually erode the sector's competitive strength.

We expect ongoing robust asset quality. The sector's strong domestic focus, together with significant government and regulatory support measures that mitigated a more severe GDP impact amid the pandemic, has helped minimize the sector's credit losses and supported profitability over 2020 and 2021. Although we expect insolvency filings to increase over 2022, the sector's asset quality should continue to hold up relatively well thanks to cooperative banks' prudent risk management and risk governance. While risk profiles across sector members may differ, on a consolidated basis we expect new loan loss provisions of only about 10 bps of average customer loans in 2022 and 2023, a level comparable to the pre-pandemic environment.

Capitalization will remain a ratings strength. In our view, the sector's relatively resilient and solid earnings and generally low dividend payouts through the economic cycle will continue to support its strong capitalization. We forecast that our main indicator, the risk-adjusted capital (RAC) ratio, will hold up well at 14.3%-14.8% over the next 24 months in comparison to 14.3% as of year-end 2020, which is strong in an international peer comparison.

S&P Global Ratings acknowledges a high degree of uncertainty about the extent, outcome, and consequences of the military conflict between Russia and Ukraine.

Irrespective of the duration of military hostilities, sanctions and related political risks are likely to remain in place for some time. Potential effects could include dislocated commodities markets -- notably for oil and gas -- supply chain disruptions, inflationary pressures, weaker growth, and capital market volatility. As the situation evolves, we will update our assumptions and estimates accordingly. See our macroeconomic and credit updates here: [Russia-Ukraine Macro, Market, & Credit Risks](#). Note that the timing of publication for rating decisions on European issuers is subject to European regulatory requirements.

Outlook:

Our stable outlook on the Cooperative Banking Sector Germany, including all core group members, reflects our expectation that the sector's further investments into its digital competencies will substantially defend its strong market position and earnings over the next two years.

Downside scenario

While a fairly remote prospect, over time we could lower our ratings on the sector's core members if its market position deteriorates materially, weakening its revenue pool and risk-adjusted profitability, or if competitive pressure leads to material signs of increasing risk appetite.

Upside scenario

We could raise the ratings if we conclude that structural challenges in German retail and SME banking have eased such that we would raise the anchor for domestic banks to 'a-', or if we believe the sector is mastering the competitive environment better than peers. This would require material progress in digital banking products and addressing structural weaknesses, such as weak cost efficiencies and modest profitability. We could also consider a higher rating if the consolidated capitalization of the sector improves further, leading our RAC ratio to rise sustainably above 15%, while at the same time we consider capital to be fungible within the sector to support weaker capitalized primary banks if needed. An upgrade would also depend on peer relativities supporting a higher rating.

Key Metrics

Cooperative Banking Sector Germany--Key Ratios And Forecasts					
	--Fiscal year ended Dec. 31--				
(%)	2019a	2020a	2021f	2022f	2023f
Growth in operating revenue	11.2	(5.0)	1.0-3.0	1.0-3.0	2.0-4.0
Growth in customer loans	6.2	5.4	4.0-6.0	3.0-5.0	3.0-5.0
Net interest income/average earning assets (NIM)	1.6	1.6	1.4-1.6	1.4-1.6	1.4-1.6
Cost to income ratio	63.0	66.2	64.0-66.0	64.0-66.0	62.0-64.0
Return on average common equity	6.3	4.2	5.0-6.0	4.5-5.5	4.5-5.5
New loan loss provisions/average customer loans (bps)	10.0	30.0	0.0-8.0	5.0-10.0	5.0-10.0
Gross nonperforming assets/customer loans	1.4	1.5	1.6-1.9	1.6-1.8	1.4-1.6
Risk-adjusted capital ratio	14.3	14.3	14.0-14.5	14.0-15.0	14.0-15.0

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

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 '1' and an industry risk score of '4' on a scale of 1 to 10 ('1' is the lowest risk and '10' is the highest). Since June 2021 we have assigned stable trends, both on our economic risk and our industry risk scores.

Our assessment of economic risk considers the strengths of Germany's highly diverse and competitive economy, with a demonstrated ability to absorb economic and financial shocks. We also anticipate that Germany's ample fiscal and monetary measures continue to mitigate the cyclical shock the pandemic caused to the economy, the banking system, and retail and corporate customers, as well as to limit German banks' credit losses. That said, the high degree of openness, with exports accounting for 50% of GDP, renders the trajectory of recovery also dependent on broad-based international developments. Our stable trend on economic risk signals that we have greater confidence that German households, corporates, and public finances will remain well-cushioned from the negative effects of the pandemic. Similarly, despite elevated German house-price growth in recent years, we consider a rapid correction unlikely in the medium term.

Our assessment of industry risk considers the dual pressures of the effect of the pandemic-related downturn on banks' balance sheets, and the banking sector's longer term profitability challenges arising from poor cost efficiencies, technology disruption, and low interest rates. We believe that German banks operate in a highly competitive and structurally overbanked market, with low gross margins, and that banks' progress in improving their structural revenue diversification, cost bases, and digitalization has widened the sector's gap with leading banking systems. Interest rates are likely to remain unsupportive for longer, putting further pressure on German banks' already depressed interest income. Meanwhile, the pandemic has accelerated the move toward digital banking services, an area in which we see German banks lagging peers. We see cost pressures arising from the imperative for the German banking industry to

invest significantly in core banking systems and digital customer services. Such investment is essential to avoid the risks of tech disruption and franchise damage from cyber attacks and customer data mismanagement.

Business Position: Leading Retail Position In German Markets

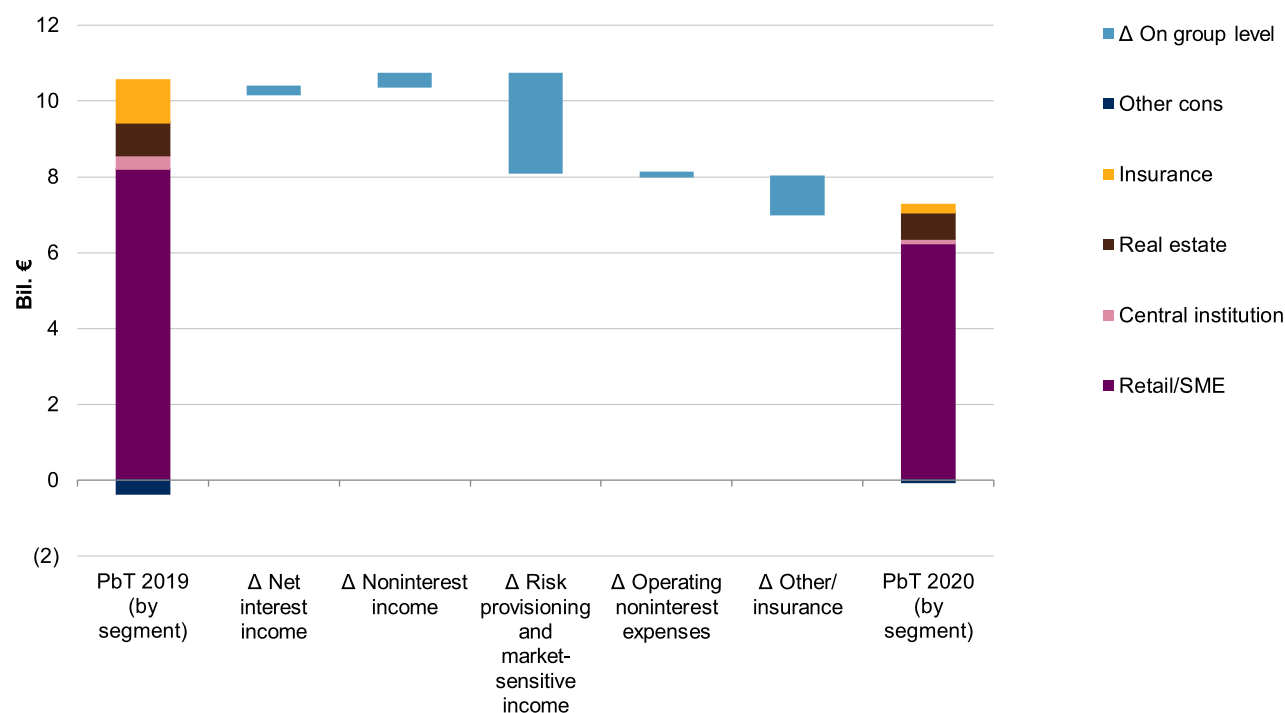
We expect the sector will maintain its leading business position as the second-largest financial services group in Germany, with 781 member banks (as of end-2021) owned by 18 million members and servicing more than 30 million customers.

Local cooperative banks continue to focus on domestic retail and SMEs (chart 1), with additional domestic and European activities provided through central institute DZ BANK and its specialized subsidiaries (chart 2). We expect the sector will continue to benefit from its broad and established market positions and defend its about 25% market share in bank 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 1

Higher Risk Provisioning, Volatile Markets And Lower Insurance Results Drove Sector's Profits Down In 2020

Cooperative Banking Sector Germany: Pretax profits bridge and segment breakdown

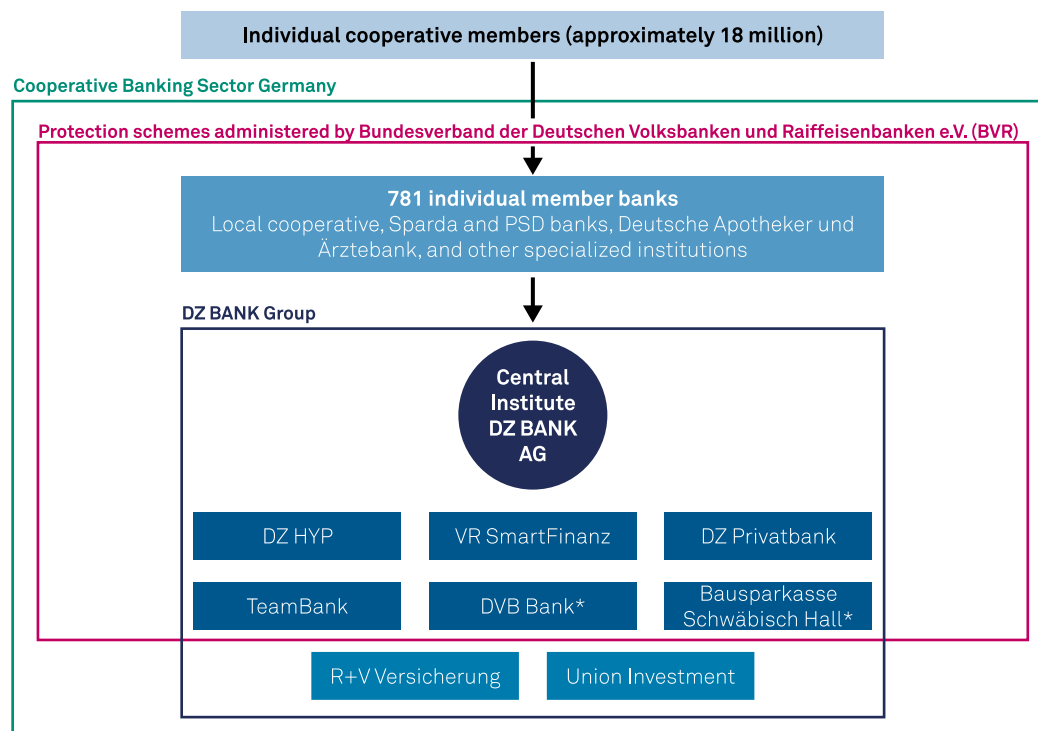


PbT--Profit before tax. SME--Small and midsize enterprise. Source: BVR reporting, S&P Global Ratings.

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Chart 2

Cooperative Banking Sector Germany -- Organizational Structure



*Not rated. Source: S&P Global Ratings.

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We acknowledge the sector's increased digitalization efforts to improve efficiency as positive, however we also believe the sector lags many of its peers with regard to digital banking products.

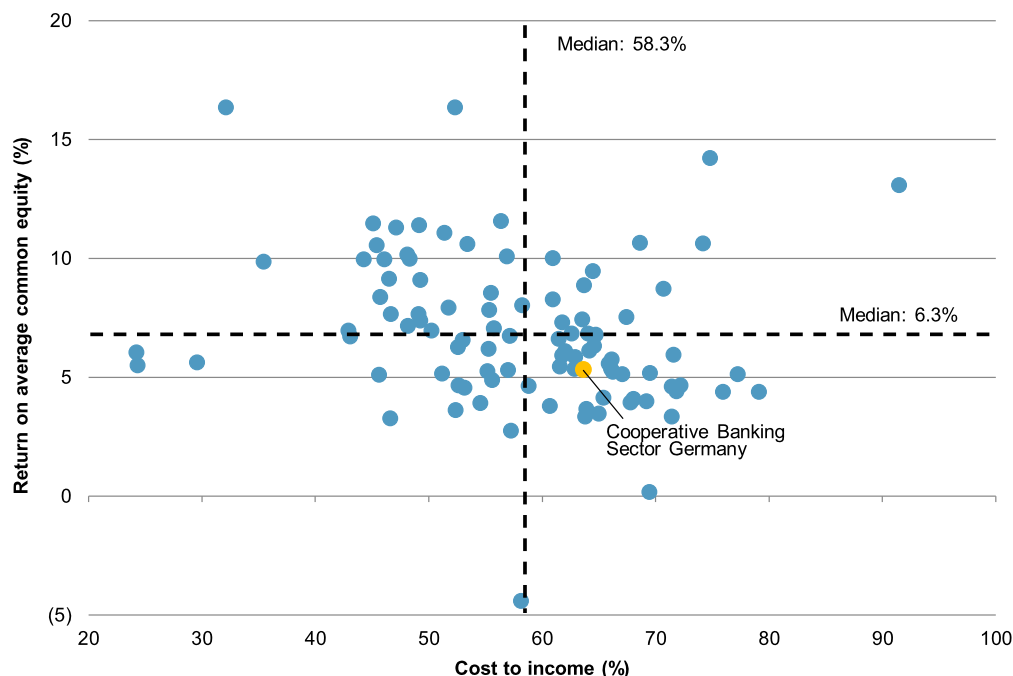
Over 2021, the sector accelerated its customer centric digital agenda. To increase customer loyalty, it is developing a digital platform with a regional focus by adding services beyond banking. While still in the early stages, the initial focus will be on housing (building and living) and health and care. These services also aim to increase fee income and generate additional lending business.

Atruvia, the internal IT provider with about 4,600 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 (chart 3). We expect that the local cooperative banks' earnings, which depend heavily on interest rates and plain vanilla products, will remain under pressure from still-low net interest margins, while it could benefit materially from rising rates. In general, we note positively that cooperative banks prioritize long-term stability over short-term returns.

Chart 3**We Expect The Cooperative Banking Sector's Efficiency To Remain Subpar To European Peers**

S&P Global Ratings profitability and efficiency forecasts for the top 100 European banks in 2022



Source: S&P Global Ratings.

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Similarly, we believe the sector could reduce its efficiency gap with the top-100 European banks. The sector's cost-to-income ratio should remain between 60%-65% over our forecast horizon, with a slightly improving trend, compared with the 58% average we expect for the top-100 European banks (chart 1). In our view, the high cost base remains partially attributable to the sector's decentralized structure, its still-dense branch network, and elevated information technology investments.

We believe the group's decentralized nature limits how quickly it can react to strategic challenges. However, given the sector's continuing consolidation to improve efficiency and governance, we consider its coordination somewhat superior to that of its main domestic savings bank peers, which also have a decentralized organizational structure.

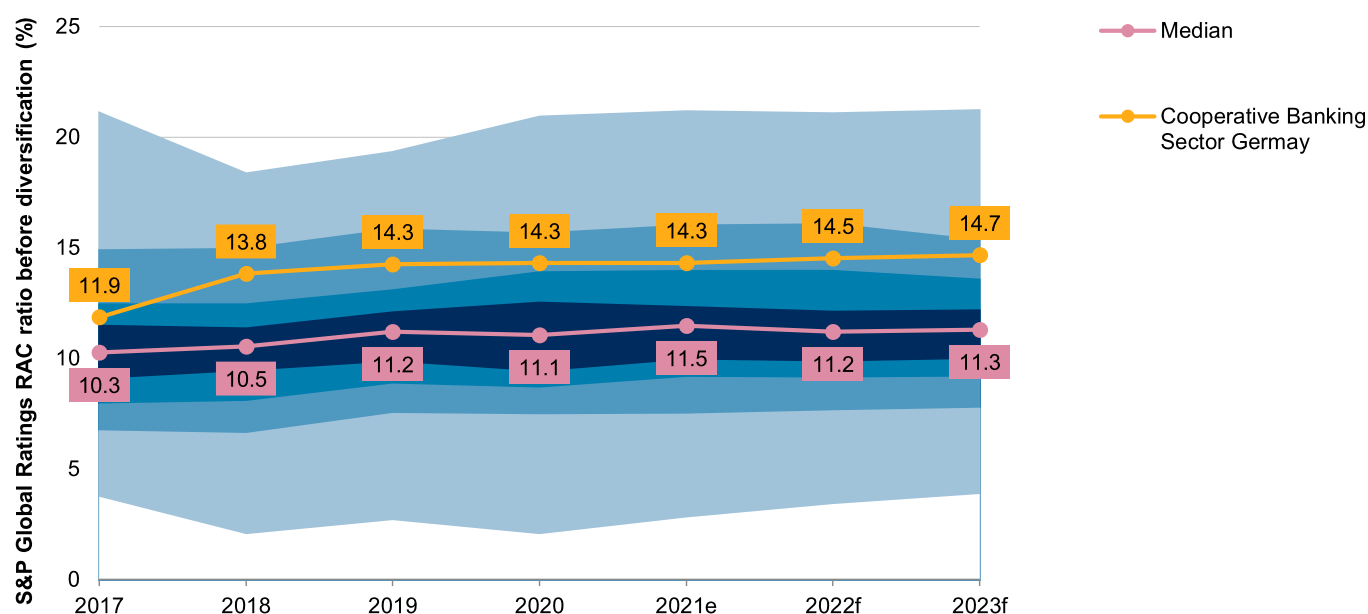
Capital And Earnings: High Earnings Retention Continues To Support Strong Capitalization

The sector's capital and earnings position, which is a rating strength, reflects the high retention of resilient earnings 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 14.3%-14.7% over the next 24 months, which is strong in an international peer comparison (chart 4 and table 4).

Chart 4

Cooperative Sector's Capitalization Remains Within Europe's Top Third

Distribution of capitalization metrics of the 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.) e--Estimate. f--Forecast. RAC--Risk-adjusted capital. Source: S&P Global Ratings.

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Our RAC projection rests largely on the following factors:

- Net interest margin to further reduce to about 1.50% by 2023, from 1.56% in 2020, partially offset by slightly above-market growth of 4%-5% annually in customer loans until 2023 (mainly housing loans).
- We expect gradually increasing fee and commission income from banking operations but note potential earnings volatility in insurance and asset management activities. We expect total noninterest income of €9.5 billion-€10.5 billion annually, absent any material revaluation gains or losses.
- Although we acknowledge an ongoing tangible effort to improve the sector's efficiency, we expect a marginal cost increase driven by inflationary pressures.
- We expect a normalization of new loan loss provisions of about 5-10 basis points (bps) of average customer loans over 2022-2023.
- Against this background, we expect pretax profit will gradually improve to €9.5 billion-€10.5 billion over our forecast horizon, more in line with 2019.

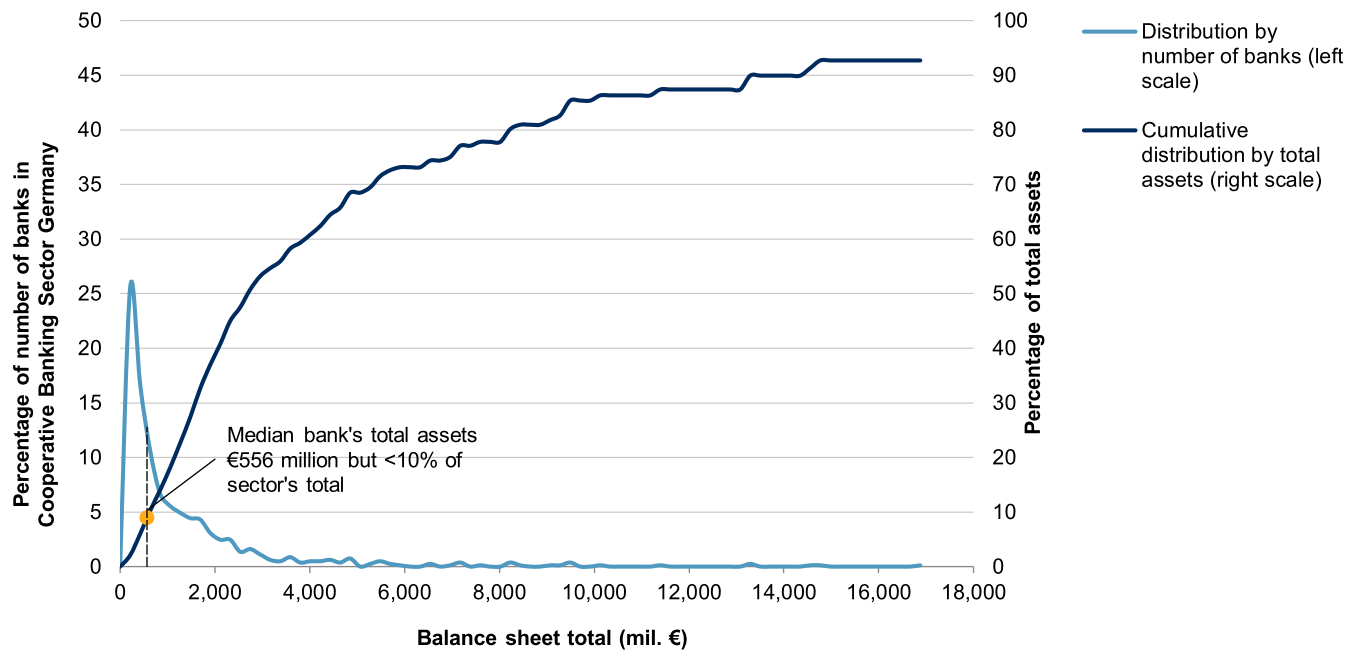
The sector's still-sizable branch network and sheer number of independent entities offers large consolidation potential. Total assets of individual cooperative banks below the median total asset size of €556 million account for only 10% of

consolidated total assets (chart 5). We observe an ongoing trend to merge smaller institutions, thereby reducing overheads (chart 6).

Chart 5

Cooperative Banks' Sizes Remain Strongly Tilted To The Smaller End

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

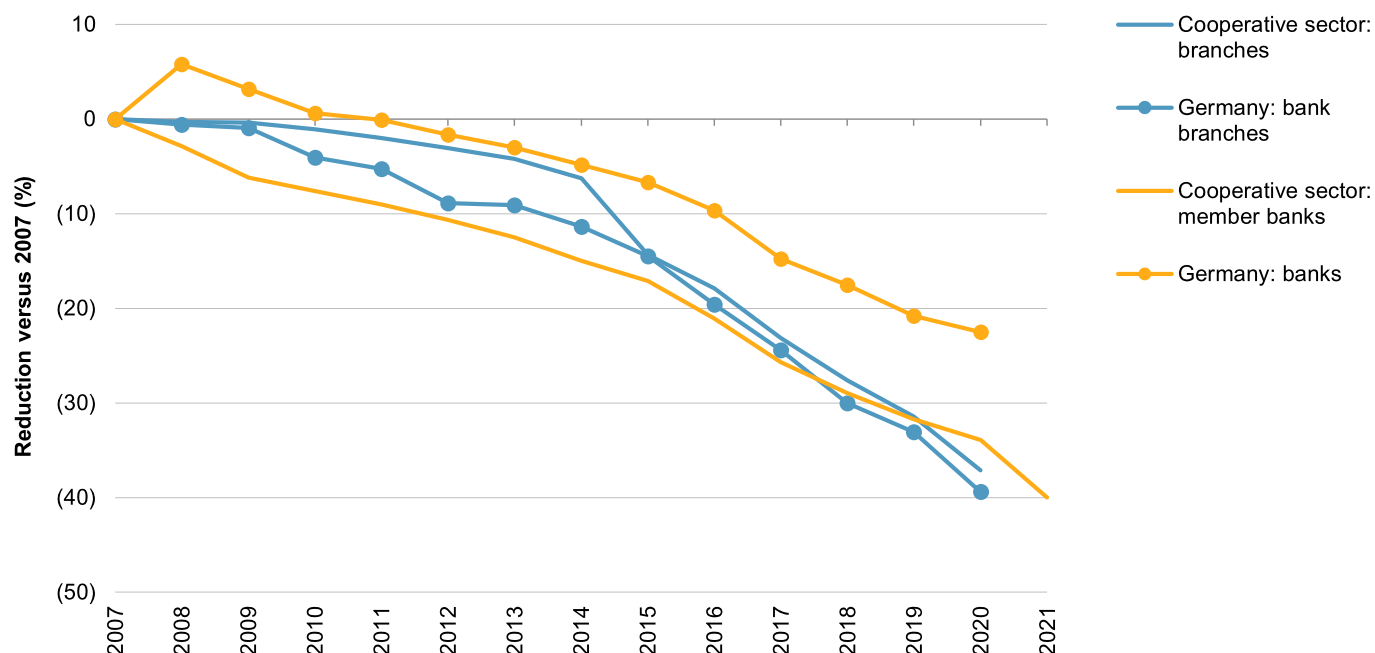


Note: Axis cutoff excludes Deutsche Apotheker- und Aerztebank eG. Sources: BVR, S&P Global Ratings.
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Chart 6

Consolidation And Branch Reduction Efforts In Line With German Market

Reduction in number of banks and branches



Sources: ECB, BVR, S&P Global Ratings.

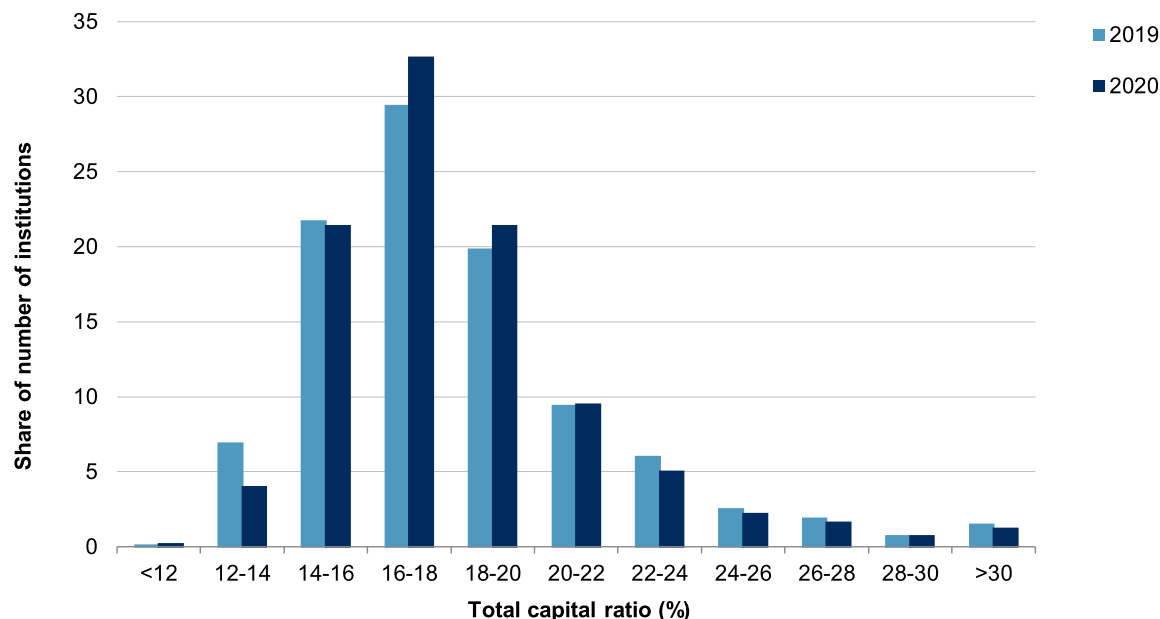
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We expect the quality of the sector's aggregate capital will remain strong. The local cooperative banks, which account for 85% of the sector's consolidated capital, have issued only marginal amounts of hybrid capital. We continue to believe, however, that distributing capital resources across all members to support growth remains more complex due to the decentralized structure. Whereas local cooperative banks enjoy particularly strong capital ratios (chart 6) DZ BANK's capitalization remains lower, with a CET1 ratio of 15.4% as of first-half 2021.

Chart 7

No Covid-19 Pandemic Shock On Cooperative Banks' Capitalization Levels

Total capital ratios of the cooperative sector's primary institutions



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 International, Raiffeisen Schweiz, and S-Finanzgruppe Hessen-Thuringen.

During the first year of the pandemic, the consolidated NPL ratio increased by only 10 bps to 1.5% but will likely increase over 2022 to 1.6%-1.8%. We expect the cooperative banks' cautious risk appetite will support asset quality and that the banks' credit losses will remain measured compared with peers at about 5-10 bps annually.

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 incentives 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, due to a combination of larger and less diverse exposures.

In contrast, the 781 individual member banks, each subject to regulatory limits on large exposures, ensure an overall very granular loan portfolio.

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 them to benefit from a gradual normalization of rates.

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

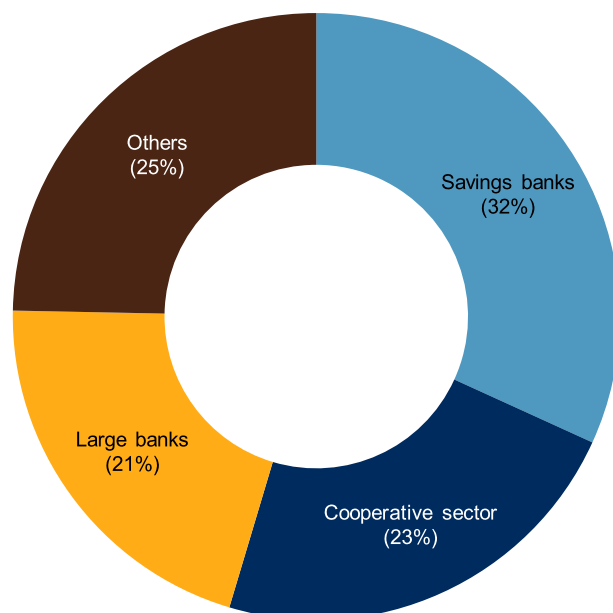
We expect the cooperative banking sector will maintain its superior funding position and liquidity. We base our assessment on the actively well-managed and sizable surplus liquidity of the majority of local cooperative banks and for the sector overall, indicating the sector's ability to withstand an extended period of market or idiosyncratic stress.

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, will remain well balanced relative to the typically long-term nature of the banks' loan books.

We expect the sector's stable funding ratio to stabilize at a good level after increasing to 115%, from 107%, over the last five years. This reflects the cooperative banks' dominance in retail deposits, for which we estimate a deposit market share of about 23% in Germany (chart 8).

Chart 8**Cooperative Banking Sector German No.2 In Terms Of Deposit Market Share**

Sight deposits by non-MFIs by sector



MFI--Monetary financial institution. Source: Bundesbank, S&P Global Ratings.

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Local cooperative banks channel excess funding 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.

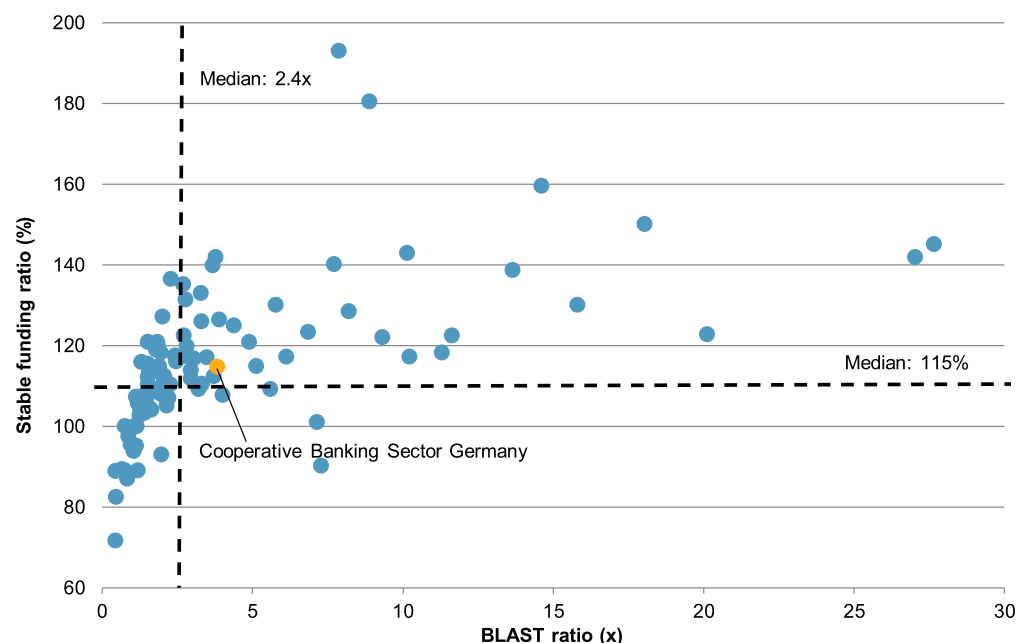
We continue to view the sector's prudent liquidity management through business cycles as positive. Given the increase in customer deposits in 2020 due to an increased saving rate, the cooperative banks' total ratio of broad liquid assets to short-term wholesale funding increased further to 3.8x as of year-end 2020 from 2.7x as of year-end 2019 (chart 9). We expect the ratio to reduce in the next few years from greater initiatives to transfer client deposits into asset management products and a normalization in clients' savings rates, but to remain in line with its historical average of around 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 21% of short-term customer deposits. We believe 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 do not show up as liquid securities in reports prepared under International Financial Reporting Standards (IFRS), which form the basis of our ratios. These quantitative metrics therefore understate the sector's funding and liquidity

strength, in our view.

Chart 9

Although Quantitative Metrics Understate The Sector's Funding And Liquidity Situation, They Are Comfortably In Line With European Peers

Stable funding and BLAST ratios for top 100 European banks (2020)



BLAST--Broad liquid assets to short-term wholesale funding. Source: S&P Global Ratings.

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Support: No Uplift To The SACP

We base our ratings on the sector's combined creditworthiness because we consider member banks a group (as defined by our criteria) of integrated institutions that would support each other under any foreseeable circumstances despite being legally independent. We use the sector's consolidated financials to assess the group credit profile, and consequently assign the same ratings to all core group members.

We believe 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 believe 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 believe 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 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 a bail-in scenario for any bank, even DZ BANK, is highly unlikely and would imply that solidarity within the sector had ceased.

Environmental, Social, And Governance

ESG Credit Indicators



ESG credit indicators provide additional disclosure and transparency at the entity level and reflect S&P Global Ratings' opinion of the influence that environmental, social, and governance factors have on our credit rating analysis. They are not a sustainability rating or an S&P Global Ratings ESG Evaluation. The extent of the influence of these factors is reflected on an alphanumeric 1-5 scale where 1 = positive, 2 = neutral, 3 = moderately negative, 4 = negative, and 5 = very negative. For more information, see our commentary "ESG Credit Indicators: Definition And Applications," published Oct. 13, 2021.

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 thus reduces incentives for myopic business behavior at the expense of any stakeholder.

The sector's decentralized structure 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 781 BVR member banks, with the exception of Muenchner Hypothekenbank eG and DVB Bank SE. 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 also 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. We see it nevertheless as a core subsidiary given its close integration with the overall sector and its membership of the sector's protection scheme.

Key Statistics

Table 1

Cooperative Banking Sector Germany--Key Figures					
	--Year ended Dec. 31--				
(Mil. €)	2020	2019	2018	2017	2016
Adjusted assets	1,354,407.0	1,270,793.0	1,192,712.0	1,147,364.0	1,125,864.0
Customer loans (gross)	890,576.0	844,552.0	794,916.0	761,880.0	733,155.0
Adjusted common equity	107,641.7	102,919.0	96,787.0	94,730.0	88,947.0
Operating revenues	28,254.0	29,742.0	26,739.0	28,245.0	27,666.0
Noninterest expenses	18,701.0	18,731.0	18,817.0	18,753.0	18,836.0
Core earnings	5,034.0	7,046.0	5,402.0	6,073.0	5,898.0

Table 2

Cooperative Banking Sector Germany--Business Position					
	--Year ended Dec. 31--				
(%)	2020	2019	2018	2017	2016
Loan market share in country of domicile	27.4	27.1	26.6	26.3	26.0
Deposit market share in country of domicile	24.1	24.0	23.8	23.4	23.3
Total revenues from business line (currency in millions)	28,254.0	29,742.0	26,739.0	28,245.0	27,666.0
Commercial banking/total revenues from business line	14.2	11.8	13.5	14.9	15.2
Retail banking/total revenues from business line	83.2	81.8	83.3	82.1	82.3
Commercial & retail banking/total revenues from business line	97.4	93.6	96.8	97.0	97.5
Insurance activities/total revenues from business line	0.7	3.8	1.5	2.9	2.5
Other revenues/total revenues from business line	1.9	2.6	1.7	0.2	0.0
Return on average common equity	4.2	6.3	5.1	6.0	6.2

Table 3

Cooperative Banking Sector Germany--Capital And Earnings					
	--Year ended Dec. 31--				
(%)	2020	2019	2018	2017	2016
Tier 1 capital ratio	16.1	15.5	15.6	13.4	13.1
S&P Global Ratings' RAC ratio before diversification	14.3	14.3	13.8	11.8	12.4
S&P Global Ratings' RAC ratio after diversification	15.0	15.0	15.2	12.8	13.0
Adjusted common equity/total adjusted capital	99.2	99.1	98.9	98.9	98.8
Net interest income/operating revenues	64.0	60.3	67.9	65.3	67.2
Fee income/operating revenues	26.3	23.8	25.5	23.0	21.6
Market-sensitive income/operating revenues	2.0	5.4	(2.6)	2.7	3.1
Cost to income ratio	66.2	63.0	70.4	66.4	68.1
Preprovision operating income/average assets	0.7	0.8	0.6	0.8	0.7
Core earnings/average managed assets	0.4	0.5	0.4	0.5	0.5

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 RWA	Average S&P Global RW (%)
Credit risk					
Government & central banks	218,638.9	3,032.2	1.4	7,252.1	3.3
Of which regional governments and local authorities	58,299.2	1,024.5	1.8	2,390.4	4.1
Institutions and CCPs	136,707.7	22,240.3	16.3	24,455.3	17.9
Corporate	344,016.3	249,619.3	72.6	230,021.8	66.9
Retail	614,513.7	256,588.9	41.8	222,274.8	36.2
Of which mortgage	366,108.3	102,685.5	28.0	73,204.6	20.0
Securitization§	7,298.0	4,112.5	56.4	7,144.3	97.9
Other assets†	35,157.5	34,930.2	99.4	27,178.1	77.3
Total credit risk	1,356,332.0	570,523.5	42.1	518,326.5	38.2
Credit valuation adjustment					
Total credit valuation adjustment	--	1,774.0	--	0.0	--
Market Risk					
Equity in the banking book	77,010.4	72,154.5	93.7	179,993.7	233.7
Trading book market risk	--	13,123.3	--	16,539.1	--
Total market risk	--	85,277.8	--	196,532.8	--
Operational risk					
Total operational risk	--	50,537.0	--	43,817.5	--
	Exposure	Basel III RWA	Average Basel II RW (%)	S&P Global Ratings RWA	% of S&P Global Ratings RWA
Diversification adjustments					
RWA before diversification	--	709,278.0	--	758,676.9	100.0
Total diversification/ concentration adjustments	--	--	--	(35,420.3)	(4.7)
RWA after diversification	--	709,278.0	--	723,256.6	95.3
	Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	S&P Global Ratings RAC ratio (%)	
Capital ratio					
Capital ratio before adjustments		114,631.0	16.1	108,518.0	14.3
Capital ratio after adjustments‡		114,631.0	16.1	108,518.0	15.0

*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. RAC--Risk-adjusted capital. CCPs--Central counterparty clearing house. Sources: Company data as of Dec. 31, 2020, S&P Global Ratings.

Table 5

Cooperative Banking Sector Germany--Risk Position					
(%)	--Year ended Dec. 31--				
	2020	2019	2018	2017	2016
Growth in customer loans	5.4	6.2	4.3	3.9	4.6
Total diversification adjustment/S&P Global Ratings' RWA before diversification	(4.7)	(4.9)	(9.0)	(7.8)	(4.8)
Total managed assets/adjusted common equity (x)	13.7	13.4	13.4	13.1	13.7
New loan loss provisions/average customer loans	0.3	0.1	0.0	0.1	0.1
Net charge-offs/average customer loans	0.4	0.3	0.4	0.2	0.2
Gross nonperforming assets/customer loans + other real estate owned	1.5	1.4	1.7	N/A	N/A
Loan loss reserves/gross nonperforming assets	73.6	77.1	66.5	N/A	N/A

RWA--Risk-weighted assets. N/A--Not applicable.

Table 6

Cooperative Banking Sector Germany--Funding And Liquidity					
(%)	--Year ended Dec. 31--				
	2020	2019	2018	2017	2016
Core deposits/funding base	78.9	79.0	80.5	79.9	79.6
Customer loans (net)/customer deposits	93.9	94.9	93.3	94.2	93.7
Long-term funding ratio	95.0	93.5	94.7	94.3	94.0
Stable funding ratio	114.6	110.8	111.4	109.4	107.6
Short-term wholesale funding/funding base	5.6	7.2	5.9	6.3	6.6
Broad liquid assets/short-term wholesale funding (x)	3.8	2.7	3.3	2.9	2.6
Broad liquid assets/total assets	17.2	15.9	15.5	14.5	14.0
Broad liquid assets/customer deposits	27.0	25.0	23.8	22.5	22.0
Net broad liquid assets/short-term customer deposits	21.2	16.9	17.8	15.9	15.0
Regulatory liquidity coverage ratio (LCR*) (x)	177.6	174.3	165.7	161.0	156.0
Short-term wholesale funding/total wholesale funding	26.3	34.2	29.9	31.0	32.4
Narrow liquid assets/three-month wholesale funding (x)	5.2	3.9	4.4	3.9	3.8

*LCR refers to the median of member banks in the cooperative banking sector. N/A--Not applicable.

Related Criteria

- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec. 9, 2021
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Hybrid Capital: Methodology And Assumptions, July 1, 2019
- 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, Oct. 5, 2021

Ratings Detail (As Of March 25, 2022)*

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

BBBbank eG

Issuer Credit Rating A+/Stable/A-1

Bensberger Bank eG

Issuer Credit Rating A+/Stable/A-1

Ratings Detail (As Of March 25, 2022)*(cont.)

Berliner Volksbank eG

Issuer Credit Rating	A+/Stable/A-1
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Bernhauser Bank eG

Issuer Credit Rating	A+/Stable/A-1
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Bopfing Bank Sechta-Ries eG

Issuer Credit Rating	A+/Stable/A-1
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Brandenburger Bank Volksbank-Raiffeisenbank eG

Issuer Credit Rating	A+/Stable/A-1
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Bremische Volksbank eG

Issuer Credit Rating	A+/Stable/A-1
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Bruehler Bank eG

Issuer Credit Rating	A+/Stable/A-1
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Budenheimer Volksbank eG

Issuer Credit Rating	A+/Stable/A-1
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CB Bank GmbH

Issuer Credit Rating	A+/Stable/A-1
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Dettinger Bank eG

Issuer Credit Rating	A+/Stable/A-1
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Deutsche Apotheker- und Aerztebank eG

Issuer Credit Rating	A+/Stable/A-1
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Commercial Paper	
------------------	--

Local Currency	A-1
----------------	-----

Senior Secured	AAA/Stable
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Senior Subordinated	A
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Senior Unsecured	A+
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Short-Term Debt	A-1
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Subordinated	A-
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Deutsche WertpapierService Bank AG

Issuer Credit Rating	A+/Stable/A-1
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Dithmarscher Volks- und Raiffeisenbank eG

Issuer Credit Rating	A+/Stable/A-1
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DKM Darlehnskasse Muenster eG

Issuer Credit Rating	A+/Stable/A-1
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Donau-Ilser Bank eG

Issuer Credit Rating	A+/Stable/A-1
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Dortmunder Volksbank eingetragene Genossenschaft

Issuer Credit Rating	A+/Stable/A-1
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DZ BANK AG Deutsche Zentral-Genossenschaftsbank

Issuer Credit Rating	A+/Stable/A-1
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Commercial Paper	
------------------	--

Foreign Currency	A+/A-1
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Local Currency	A-1
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Junior Subordinated	BBB
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Senior Secured	AA+/Stable
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Ratings Detail (As Of March 25, 2022)*(cont.)	
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+
DZ PRIVATBANK S.A.	
Issuer Credit Rating	A+/Stable/A-1
Commercial Paper	A-1
Senior Unsecured	A+
Senior Unsecured	AA-
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 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
Genobank Mainz eG	
Issuer Credit Rating	A+/Stable/A-1
Genossenschaftsbank eG Muenchen	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of March 25, 2022)*(cont.)

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
Leipziger Volksbank eG	
Issuer Credit Rating	A+/Stable/A-1
levoBank eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of March 25, 2022)*(cont.)

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
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-Thuringen 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
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

Ratings Detail (As Of March 25, 2022)*(cont.)

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

PSD Bank Westfalen-Lippe 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 Altdorf-Ergolding eG

Issuer Credit Rating A+/Stable/A-1

Raiffeisenbank Alteglofsheim-Hagelstadt eG

Issuer Credit Rating A+/Stable/A-1

Raiffeisenbank Altschweier eG

Issuer Credit Rating A+/Stable/A-1

Raiffeisenbank am Dreisessel eG

Issuer Credit Rating A+/Stable/A-1

Raiffeisenbank Am Goldenen Steig 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

Raiffeisenbank Augsburgur Land West eG

Issuer Credit Rating A+/Stable/A-1

Ratings Detail (As Of March 25, 2022)*(cont.)

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 Beilngries 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 Biberach eG

Issuer Credit Rating A+/Stable/A-1

Raiffeisenbank 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 Buettthard-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

Ratings Detail (As Of March 25, 2022)*(cont.)

Raiffeisenbank Chamer Land eG

Issuer Credit Rating A+/Stable/A-1

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 Ebrachgrund 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 Offenbach/M.-Bieber

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, Struvenhuetten

Issuer Credit Rating A+/Stable/A-1

Raiffeisenbank eG, Todenbuettel

Issuer Credit Rating A+/Stable/A-1

Raiffeisenbank eG Unterwesterwald

Issuer Credit Rating A+/Stable/A-1

Ratings Detail (As Of March 25, 2022)*(cont.)

Raiffeisenbank Ehekirchen-Oberhausen eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Eichenbuehl und Umgebung eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Eifeltor eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Elbmarsch eG	
Issuer Credit Rating	A+/Stable/A-1
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 Erkelenz 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 Eschlkam-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 Essenbach eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Estenfeld-Bergtheim 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 Fuchstal-Denklingen eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Gammesfeld eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of March 25, 2022)*(cont.)

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 Gotha 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 Greding-Thalmaessing 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
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-Bruhrein eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Heilsbronn-Windsbach eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Hengersberg-Schoellnach eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Heroldsbach 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

Ratings Detail (As Of March 25, 2022)*(cont.)

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
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 Irrel 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

Ratings Detail (As Of March 25, 2022)*(cont.)

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 Knoblauchsland 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 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
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 Moselkrampen 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 Mutlangen 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

Ratings Detail (As Of March 25, 2022)*(cont.)

Raiffeisenbank Neumarkt-St. Veit-Reischach eG

Issuer Credit Rating A+/Stable/A-1

Raiffeisenbank Neustadt eG

Issuer Credit Rating A+/Stable/A-1

Raiffeisenbank Neustadt-Vohenstrauß 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 Nordkreis Landsberg 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 Oldenburg eG

Issuer Credit Rating A+/Stable/A-1

Raiffeisenbank Ortenburg-Kirchberg v.W. eG

Issuer Credit Rating A+/Stable/A-1

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

Ratings Detail (As Of March 25, 2022)*(cont.)

Raiffeisenbank Pfaffenwinkel eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Pfeffenhausen-Rottenburg-Wildenberg eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Plankstetten AG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Raisting eG	
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
Raiffeisenbank Ried eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Rosenstein eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Roth-Schwabach 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 eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Seebachgrund eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Singoldtal eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Sinzing eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of March 25, 2022)*(cont.)

Raiffeisenbank Sondelfingen eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Stauden 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 Sulzbach-Rosenberg eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Tattenhausen-Grosskarolinenfeld 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 Volkmarsen eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Voreifel eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of March 25, 2022)*(cont.)

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

Raiffeisenbank Wangen eG

Issuer Credit Rating A+/Stable/A-1

Raiffeisenbank Wegscheid eG

Issuer Credit Rating A+/Stable/A-1

Raiffeisenbank Weissenburg-Gunzenhausen 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

Raiffeisenbank Zeller Land eG

Issuer Credit Rating A+/Stable/A-1

Raiffeisenbank Zorneding eG

Issuer Credit Rating A+/Stable/A-1

Raiffeisenkasse Erbes-Buedesheim und Umgebung eG

Issuer Credit Rating A+/Stable/A-1

Raiffeisen - meine Bank eG

Issuer Credit Rating A+/Stable/A-1

Ratings Detail (As Of March 25, 2022)*(cont.)

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

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

Rosbacher Raiffeisenbank eG

Issuer Credit Rating A+/Stable/A-1

Rostocker Volks-und Raiffeisenbank eG

Issuer Credit Rating A+/Stable/A-1

Rottaler Raiffeisenbank eG

Issuer Credit Rating A+/Stable/A-1

Ruesselsheimer Volksbank eG

Issuer Credit Rating A+/Stable/A-1

R+V Versicherung AG

Financial Strength Rating

Local Currency

A+/Stable/--

Ratings Detail (As Of March 25, 2022)*(cont.)

Issuer Credit Rating	
<i>Local Currency</i>	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
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

Ratings Detail (As Of March 25, 2022)*(cont.)

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

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, Wittlich

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 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

Ratings Detail (As Of March 25, 2022)*(cont.)

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
Volksbank Bakum eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Baumberge eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Beckum-Lippstadt eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Beilstein-Ilfsfeld-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 Bigge-Lenne 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

Ratings Detail (As Of March 25, 2022)*(cont.)

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 Brilon-Bueren-Salzkotten eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Bruchsal-Bretten 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-Süd Hessen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Deisslingen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Delbrueck-Hoevelhof 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 Dreieich 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

Ratings Detail (As Of March 25, 2022)*(cont.)

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 eG Braunschweig Wolfsburg

Issuer Credit Rating A+/Stable/A-1

Volksbank eG Bremerhaven-Cuxland

Issuer Credit Rating A+/Stable/A-1

Volksbank eG Delmenhorst Schierbrok

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

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, Nienburg/Weser

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

Ratings Detail (As Of March 25, 2022)*(cont.)

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

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

Ratings Detail (As Of March 25, 2022)*(cont.)

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 Friedrichshafen-Tett nang 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 GMHuette-Hagen-Bissendorf eG (GHB)

Issuer Credit Rating A+/Stable/A-1

Volksbank Goeppingen 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

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

Ratings Detail (As Of March 25, 2022)*(cont.)

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 Herrenberg-Nagold-Rottenburg 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 Hunsrueck-Nahe 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 Schaumburg 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

Ratings Detail (As Of March 25, 2022)*(cont.)

Volksbank Karlsruhe Baden-Baden 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 Laichinger Alb 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

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

Ratings Detail (As Of March 25, 2022)*(cont.)

Volksbank Lohne-Muehlen eG	
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 Münsterland Nord eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Neckartal eG	
Issuer Credit Rating	A+/Stable/A-1
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

Ratings Detail (As Of March 25, 2022)*(cont.)

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 Oldenburg 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 Pforzheim 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 Raesfeld und Erle eG

Issuer Credit Rating A+/Stable/A-1

Volksbank-Raiffeisenbank Amberg 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 Deggingen eG

Issuer Credit Rating A+/Stable/A-1

Volksbank-Raiffeisenbank eG Itzehoe

Issuer Credit Rating A+/Stable/A-1

Ratings Detail (As Of March 25, 2022)*(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 Vilshofen 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 RheinAhrEifel 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

Ratings Detail (As Of March 25, 2022)*(cont.)

Volksbank Riesa eG

Issuer Credit Rating A+/Stable/A-1

Volksbank Rietberg eG

Issuer Credit Rating A+/Stable/A-1

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

Ratings Detail (As Of March 25, 2022)*(cont.)

Volksbank Stoermeye-Hoerste eG

Issuer Credit Rating A+/Stable/A-1

Volksbank Stuttgart eG

Issuer Credit Rating A+/Stable/A-1

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 Thueringen 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 Ueberwald-Gorxheimertal 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 Welzheim eG

Issuer Credit Rating A+/Stable/A-1

Volksbank Weschnitztal eG

Issuer Credit Rating A+/Stable/A-1

Ratings Detail (As Of March 25, 2022)*(cont.)

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 Wickede (Ruhr) eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Wilhelmshaven eG	
Issuer Credit Rating	A+/Stable/A-1
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 Wulfsen 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 Muldental 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
Volks- und Raiffeisenbank Saarpfalz 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 Augsburg-Ostallgaeu eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of March 25, 2022)*(cont.)

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 eG

Issuer Credit Rating A+/Stable/A-1

VR-Bank Coburg eG

Issuer Credit Rating A+/Stable/A-1

VR Bank Dinklage-Steinfeld eG

Issuer Credit Rating A+/Stable/A-1

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 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 Wuersele

Issuer Credit Rating A+/Stable/A-1

VR-Bank Ehningen-Nufringen eG

Issuer Credit Rating A+/Stable/A-1

VR-Bank Eisenach-Ronshausen eG

Issuer Credit Rating A+/Stable/A-1

VR-Bank Ellwangen eG

Issuer Credit Rating A+/Stable/A-1

VR Bank Enz plus eG

Issuer Credit Rating A+/Stable/A-1

VR-Bank Erding eG

Issuer Credit Rating A+/Stable/A-1

VR-Bank Feuchtwangen-Dinkelsbuehl eG

Issuer Credit Rating A+/Stable/A-1

Ratings Detail (As Of March 25, 2022)*(cont.)

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 Gerolzhofen 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 Hohenneuffen-Teck eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Hunsrueck-Mosel eG	
Issuer Credit Rating	A+/Stable/A-1
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 Langenau-Ulmer Alb eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of March 25, 2022)*(cont.)

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 West eG

Issuer Credit Rating A+/Stable/A-1

VR Bank Mittelhaardt eG

Issuer Credit Rating A+/Stable/A-1

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

VR Bank Oldenburg Land eG

Issuer Credit Rating A+/Stable/A-1

Ratings Detail (As Of March 25, 2022)*(cont.)

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 Ostholstein Nord - Ploen eG

Issuer Credit Rating A+/Stable/A-1

VR-Bank Passau eG

Issuer Credit Rating A+/Stable/A-1

VR Bank Ravensburg-Weingarten eG

Issuer Credit Rating A+/Stable/A-1

VR Bank Rhein-Mosel eG

Issuer Credit Rating A+/Stable/A-1

VR Bank Rhein-Neckar eG

Issuer Credit Rating A+/Stable/A-1

VR-Bank Rhein-Sieg 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 Spangenberg-Morschen eG

Issuer Credit Rating A+/Stable/A-1

VR Bank Suedliche Weinstrasse-Wasgau eG

Issuer Credit Rating A+/Stable/A-1

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 Tuebingen 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 Westkueste eG

Issuer Credit Rating A+/Stable/A-1

Ratings Detail (As Of March 25, 2022)*(cont.)**VR-Bank Westmuensterland eG**

Issuer Credit Rating	A+/Stable/A-1
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VR Bank Westthuringen eG

Issuer Credit Rating	A+/Stable/A-1
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VR Bank Zwischen Den Meeren eG

Issuer Credit Rating	A+/Stable/A-1
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VR GenoBank DonauWald eG

Issuer Credit Rating	A+/Stable/A-1
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VR PartnerBank eG Chattengau-Schwalm-Eder

Issuer Credit Rating	A+/Stable/A-1
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VR PLUS Altmark-Wendland eG

Issuer Credit Rating	A+/Stable/A-1
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VR Smart Finanz Bank GmbH

Issuer Credit Rating	A+/Stable/A-1
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Waldecker Bank eG

Issuer Credit Rating	A+/Stable/A-1
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Westerwald Bank eG Volks- und Raiffeisenbank

Issuer Credit Rating	A+/Stable/A-1
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Wiesbadener Volksbank eG

Issuer Credit Rating	A+/Stable/A-1
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Winterbacher Bank eG

Issuer Credit Rating	A+/Stable/A-1
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Zevener Volksbank eG

Issuer Credit Rating	A+/Stable/A-1
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