

## Update: Cooperative Banking Sector Germany

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# Update: Cooperative Banking Sector Germany

## Ratings Score Snapshot

### Issuer Credit Rating

None

<b>Group SACP: a+</b>			<b>Support: 0</b>		<b>Additional factors: 0</b>							
Anchor	bbb+		ALAC support	0	<table border="1"> <tr> <th colspan="2">Issuer credit rating</th> </tr> <tr> <td colspan="2">For Core Group Members</td> </tr> <tr> <td colspan="2" style="text-align: center;"><b>A+/Stable/A-1</b></td> </tr> </table>		Issuer credit rating		For Core Group Members		<b>A+/Stable/A-1</b>	
Issuer credit rating												
For Core Group Members												
<b>A+/Stable/A-1</b>												
Business position	Strong	+1	GRE support	0								
Capital and earnings	Strong	+1	Group support	0								
Risk position	Adequate	0	Sovereign support	0								
Funding	Strong	+1										
Liquidity	Strong											
CRA adjustment		0										

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

## Credit Highlights

### Overview

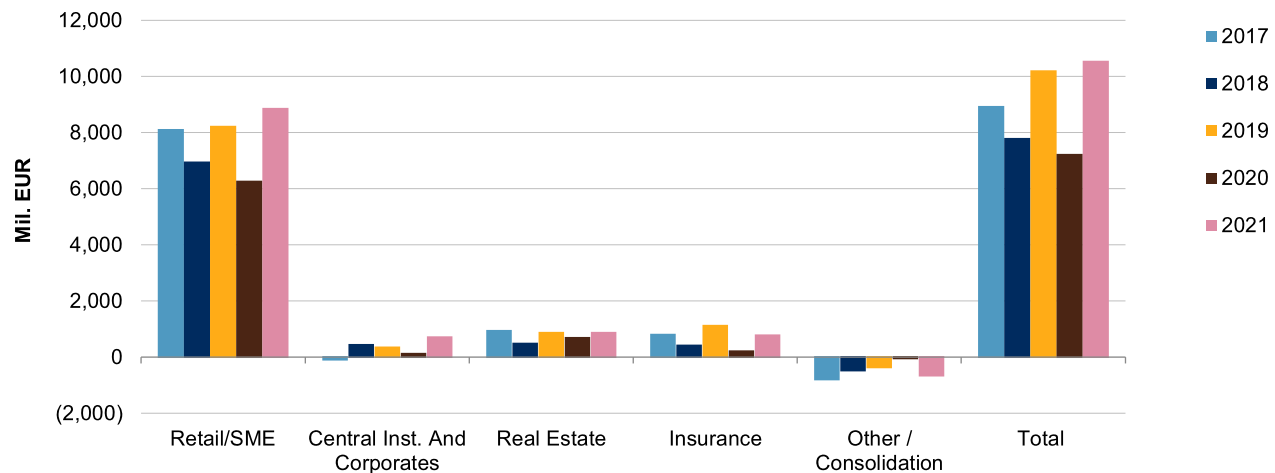
Key strengths	Key risks
Mutual support among core group members and a comprehensive protection scheme.	Only modest risk-adjusted profitability by international standards.
No. 2 market position in German retail banking.	German cooperative banks' high cost base, partly attributable to the decentralized network.
Strong capitalization from high earnings retention and ownership structure that favors stability over payouts.	Intense competition and low margins in German banking industry.
Franchise-driven stable deposits and sizable surplus liquidity from local cooperative banks.	

*Cooperative Banking Sector Germany posted a strong financial performance in 2021, driven by a strong retail banking performance and a favorable economic environment.* The sector, including the 779 individual member banks and DZ Bank Group, benefited from Germany's economic recovery and its supportive financial markets to post a record profit before taxes of €10.5 billion. Financial performance was supported by continuing strong demand for mortgages and asset management solutions, as well as strong valuation results from financial instruments.

Chart 1

### Record Result In 2021, Driven By Risk Provision Reversals And Strong Operating Performance

Cooperative Banking Sector Germany: Pretax profit across segments



Source: BVR reporting, S&P Global Ratings.

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***The end of negative rates does not offset structural weaknesses, while interest rate risk will likely hit 2022 performance.***

After years of low and negative central bank rates, the post-pandemic recovery and the war in Ukraine has led to a spike in inflation and a swift change in the rate environment. We expect this will support banks' margins and profitability over the medium term. For 2022, however, it will likely lead to sizeable valuation losses in member banks' financial investments in bonds and equities. Also, further interest rate risk could materialize if deposits, currently widely set at 0% interest, reprice faster than the banks' largely long-term mortgage books. For the consolidated sector overall, the changed rate environment should be net positive in the medium term, but we would not exclude that some of the banks with weaker capitalization could require restructuring and sector support. In any case, we expect a continuation of the consolidation trend among sector banks. This is because we expect that structural challenges will persist, despite a gradual rise in the sector's net interest margin and slightly reducing pressure on risk-adjusted profitability.

***We expect the cooperative banking 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 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 779 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, foreign banks and digital banks, could gradually erode the sector's competitive strength. We also continue to expect a gradual decline in the customer base, including the 18 million

cooperative members, as young customer tend to choose more digitally advanced competing offers.

**Capitalization will remain a ratings strength.** The sector's consolidated risk-adjusted capital (RAC) ratio improved to 14.6% in 2021, from 14.3% a year before, while the RAC ratio of the central institute, DZ Bank, decreased marginally to 9.5% from 9.9%.

The increase in our RAC ratio, though, is solely driven by improved disclosure in our data input on details of the cooperative banks' investments in collective investment undertakings. For part of this, related to real estate investment funds, we now apply a lower risk weight in our risk-adjusted capital model than before. Absent this improved disclosure, the RAC ratio would have deteriorated because of increased investments in equity and other non-fixed income securities over 2021 that attract relatively higher risk weights in our capital model.

We now forecast the RAC ratio to move toward but stay below 15% by 2024, driven by moderate loan growth of 4%-6% annually, an improved net interest margin of about 1.6% by 2023, and ongoing conservative payouts. We expect the sector to achieve an annual profit before tax of about €10 billion over 2023-2024, but see a materially lower result in 2022 because this year will be impacted by valuation losses on financial instruments.

**We expect ongoing robust asset quality and normalization of risk performance, but downside risk remains elevated.**

The economic recovery during 2021 and strong risk provisioning over 2020 led to a reversal of loan loss provisions of 4 bps in 2021, after a provisioning of 27 bps in the pandemic year 2020. The NPL ratio stood at 1.3% as of end-2021 after 1.5% at end-2020. While the cooperative banking sector overall showed a solid risk performance through the pandemic, also supported by an unscathed residential housing market, we see material downside risk to the German economy (see "Geopolitical Risks Add Headwinds For German Banks, Despite Robust Capitalization," published July 19, 2022).

While risk profiles across sector members may differ, on a consolidated basis we expect annual new loan loss provisions could be about 10 bps of average customer loans in 2022 and 2023, but could also be higher if the economic environment further deteriorates.

## 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 --					
(%)	2020a	2021a	2022f	2023f	2024f
Growth in operating revenue	(5.0)	4.5	-5.0-15.0	10.0-20.0	0.0-10.0
Growth in customer loans	5.4	6.0	4.0-6.0	3.0-5.0	3.0-5.0
Growth in total assets	6.6	6.1	2.0-4.0	2.0-4.0	2.0-4.0
Net interest income/average earning assets (NIM)	1.6	1.5	1.5-1.6	1.55-1.65	1.6-1.7
Cost to income ratio	66.2	65.5	71.0-76.0	63.0-68.0	62.0-67.0
Return on average common equity	4.2	5.9	2.0-4.0	4.5-5.5	5.0-6.0
New loan loss provisions/average customer loans	0.3	(0.0)	0.05-0.15	0.05-0.15	0.05-0.15
Gross nonperforming assets/customer loans	1.5	1.3	1.4-1.6	1.4-1.6	1.3-1.5
Risk-adjusted capital ratio	14.3	14.6	14.5-15.0	14.5-15.0	14.5-15.0

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

## Key Statistics

Table 1

Cooperative Banking Sector Germany--Key Figures					
--Year-ended Dec. 31--					
(Mil. €)	2021	2020	2019	2018	2017
Adjusted assets	1,437,752.0	1,354,407.0	1,270,793.0	1,192,712.0	1,147,364.0
Customer loans (gross)	944,028.0	890,576.0	844,552.0	794,916.0	761,880.0
Adjusted common equity	116,197.0	107,641.7	102,919.0	96,787.0	94,730.0
Operating revenues	29,531.0	28,254.0	29,742.0	26,739.0	28,245.0
Noninterest expenses	19,345.0	18,701.0	18,731.0	18,817.0	18,753.0
Core earnings	7,505.0	5,034.0	7,046.0	5,402.0	6,073.0

Table 2

Cooperative Banking Sector Germany--Business Position					
--Year-ended Dec. 31--					
(%)	2021	2020	2019	2018	2017
Loan market share in country of domicile	25.9	25.5	25.0	26.6	26.3
Deposit market share in country of domicile	24.8	24.1	24.0	23.8	23.4
Total revenues from business line (currency in millions)	29,531.0	28,254.0	29,742.0	26,739.0	28,245.0

**Table 2**

<b>Cooperative Banking Sector Germany--Business Position (cont.)</b>					
	<b>--Year-ended Dec. 31--</b>				
<b>(%)</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Commercial banking/total revenues from business line	13.9	14.2	11.8	13.5	14.9
Retail banking/total revenues from business line	84.4	83.2	81.8	83.3	82.1
Commercial & retail banking/total revenues from business line	98.3	97.4	93.6	96.8	97.0
Insurance activities/total revenues from business line	2.5	0.7	3.8	1.5	2.9
Other revenues/total revenues from business line	(0.8)	1.9	2.6	1.7	0.2
Return on average common equity	5.9	4.2	6.3	5.1	6.0

**Table 3**

<b>Cooperative Banking Sector Germany--Capital And Earnings</b>					
	<b>--Year-ended Dec. 31--</b>				
<b>(%)</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Tier 1 capital ratio	15.2	15.3	15.5	15.6	13.4
S&P Global Ratings' RAC ratio before diversification	14.6	14.3	14.3	13.8	11.8
S&P Global Ratings' RAC ratio after diversification	15.1	15.0	15.0	15.2	12.8
Adjusted common equity/total adjusted capital	99.9	99.2	99.1	98.9	98.9
Net interest income/operating revenues	60.9	64.0	60.3	67.9	65.3
Fee income/operating revenues	29.4	26.3	23.8	25.5	23.0
Market-sensitive income/operating revenues	0.4	2.0	5.4	(2.6)	2.7
Cost to income ratio	65.5	66.2	63.0	70.4	66.4
Preprovision operating income/average assets	0.7	0.7	0.8	0.6	0.8
Core earnings/average managed assets	0.5	0.4	0.5	0.4	0.5

**Table 4**

<b>Cooperative Banking Sector Germany RACF [Risk-Adjusted Capital Framework] Data</b>						
<b>(Mil. €)</b>	<b>Exposure*</b>	<b>Basel III RWA</b>	<b>Average Basel III RW(%)</b>	<b>S&amp;P Global RWA</b>	<b>Average S&amp;P Global RW (%)</b>	
<b>Credit risk</b>						
Government & central banks	244,081	4,774	2	7,410	3	
Of which regional governments and local authorities	57,316	1,090	2	2,329	4	
Institutions and CCPs	98,995	20,538	21	19,407	20	
Corporate	364,744	267,329	73	248,932	68	
Retail	632,559	272,409	43	228,756	36	
Of which mortgage	376,879	108,709	29	75,223	20	
Securitization§	7,336	4,083	56	5,679	77	
Other assets†	55,423	52,020	94	48,776	88	
Total credit risk	1,403,138	621,153	44	558,961	40	
<b>Credit valuation adjustment</b>						
Total credit valuation adjustment	--	1,676	--	0	--	

Table 4

Cooperative Banking Sector Germany RACF [Risk-Adjusted Capital Framework] Data (cont.)					
Market Risk					
Equity in the banking book	78,279	68,226	87	167,023	213
Trading book market risk	--	14,507	--	23,228	--
Total market risk	--	82,733	--	190,251	--
Operational risk					
Total operational risk	--	50,894	--	45,179	--
(Mil. €)					
	Exposure	Basel III RWA	Average Basel II RW (%)	S&P Global RWA	% of S&P Global RWA
Diversification adjustments					
RWA before diversification	--	757,719	--	794,391	100
Total Diversification/ Concentration Adjustments	--	--	--	(26,519)	(3)
RWA after diversification	--	757,719	--	767,871	97
(Mil. €)					
	Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	S&P Global RAC ratio (%)	
Capital ratio					
Capital ratio before adjustments		114,799	15.2	116,307	14.6
Capital ratio after adjustments†		114,799	15.2	116,307	15.1

\*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. Sources: Company data as of 'Dec. 31 2021', S&P Global Ratings.

Table 5

Cooperative Banking Sector Germany--Risk Position					
	--Year-ended Dec. 31--				
(%)	2021	2020	2019	2018	2017
Growth in customer loans	6.0	5.4	6.2	4.3	3.9
Total diversification adjustment/S&P Global Ratings' RWA before diversification	(3.3)	(4.7)	(4.9)	(9.0)	(7.8)
Total managed assets/adjusted common equity (x)	13.5	13.7	13.4	13.4	13.1
New loan loss provisions/average customer loans	(0.0)	0.3	0.1	0.0	0.1
Net charge-offs/average customer loans	0.4	0.4	0.3	0.4	0.2
Gross nonperforming assets/customer loans + other real estate owned	1.3	1.5	1.4	1.7	N/A
Loan loss reserves/gross nonperforming assets	74.7	73.6	77.1	66.5	N/A

N/A--Not applicable.

Table 6

Cooperative Banking Sector Germany--Funding And Liquidity					
	--Year-ended Dec. 31--				
(%)	2021	2020	2019	2018	2017
Core deposits/funding base	77.4	78.9	79.0	80.5	79.9
Customer loans (net)/customer deposits	94.9	93.9	94.9	93.3	94.2
Long-term funding ratio	94.8	95.0	93.5	94.7	94.3

**Table 6**

<b>Cooperative Banking Sector Germany--Funding And Liquidity (cont.)</b>					
	<b>--Year-ended Dec. 31--</b>				
<b>(%)</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Stable funding ratio	116.1	114.6	110.8	111.4	109.4
Short-term wholesale funding/funding base	5.7	5.6	7.2	5.9	6.3
Broad liquid assets/short-term wholesale funding (x)	3.9	3.8	2.7	3.3	2.9
Broad liquid assets/total assets	18.1	17.2	15.9	15.5	14.5
Broad liquid assets/customer deposits	28.8	27.0	25.0	23.8	22.5
Net broad liquid assets/short-term customer deposits	22.6	21.2	16.9	17.8	15.9
Regulatory liquidity coverage ratio (LCR) (x)	160.1	177.6	174.3	165.7	161.0
Short-term wholesale funding/total wholesale funding	25.2	26.3	34.2	29.9	31.0
Narrow liquid assets/3-month wholesale funding (x)	5.0	5.2	3.9	4.4	3.9

## Related Criteria

- General Criteria: Hybrid Capital: Methodology And Assumptions, March 2, 2022
- 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
- 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

- Bulletin: Geopolitical Risks Add Headwinds For German Banks, Despite Robust Capitalization, July 19, 2022
- DZ BANK AG Deutsche Zentral-Genossenschaftsbank, April 11, 2022
- Cooperative Banking Sector Germany, Mar 25, 2022
- Banking Industry Country Risk Assessment: Germany, Oct 05, 2021
- Various German Banks Downgraded On Persistent Profitability Challenges And Slow Digitalization Progress, Jun 24, 2021

### Ratings Detail (As Of August 26, 2022)\*

#### Cooperative Banking Sector Germany



## Ratings Detail (As Of August 26, 2022)\*(cont.)

<b>Sovereign Rating</b>	
Germany	AAA/Stable/A-1+
<b>Related Entities</b>	
<b>Aachener Bank eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Abtsgmuender Bank-Raiffeisen-eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>AKTIVBANK AG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Allgaeuer Volksbank eG Kempten-Sonthofen</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Alxing-Brucker Genossenschaftsbank eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>BAG Bank AG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Bank 1 Saar eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Bank fuer Kirche und Caritas eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Bank fuer Kirche und Diakonie eG-KD-Bank</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Bank fuer Sozialwirtschaft AG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Bankhaus RSA eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>BANK IM BISTUM ESSEN eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Bausparkasse Schwaebisch Hall AG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Bayerische BodenseeBank-Raiffeisen-eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>BBBank eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Bensberger Bank eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Berliner Volksbank eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Bernhauser Bank eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Bopfinger Bank Sechta-Ries eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Brandenburger Bank Volksbank-Raiffeisenbank eG</b>	
Issuer Credit Rating	A+/Stable/A-1

## Ratings Detail (As Of August 26, 2022)\*(cont.)

<b>Bremische Volksbank eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Bruehler Bank eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Budenheimer Volksbank eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>CB Bank GmbH</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Dettinger Bank eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Deutsche Apotheker- und Aerztebank eG</b>	
Issuer Credit Rating	A+/Stable/A-1
Commercial Paper	
<i>Local Currency</i>	A-1
Senior Secured	AAA/Stable
Senior Subordinated	A
Senior Unsecured	A+
Short-Term Debt	A-1
Subordinated	A-
<b>Deutsche WertpapierService Bank AG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Dithmarscher Volks- und Raiffeisenbank eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>DKM Darlehnskasse Muenster eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Donau-Iller Bank eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Dortmunder Volksbank eingetragene Genossenschaft</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>DZ BANK AG Deutsche Zentral-Genossenschaftsbank</b>	
Issuer Credit Rating	A+/Stable/A-1
Commercial Paper	
<i>Foreign Currency</i>	A+/A-1
<i>Local Currency</i>	A-1
Junior Subordinated	BBB
Senior Secured	AA+/Stable
Senior Subordinated	A
Senior Unsecured	A+
Short-Term Debt	A-1
Subordinated	A-
<b>DZB Bank GmbH</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>DZ HYP AG</b>	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of August 26, 2022)*(cont.)	
Senior Secured	AAA/Stable
Senior Subordinated	A
Senior Unsecured	A+
Short-Term Debt	A-1
Short-Term Secured Debt	A-1+
<b>DZ PRIVATBANK S.A.</b>	
Issuer Credit Rating	A+/Stable/A-1
Commercial Paper	A-1
Senior Unsecured	A+
Short-Term Debt	A-1
<b>Echterdinger Bank eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Eckernfoerder Bank eG Volksbank - Raiffeisenbank</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>EDEKABANK AG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Emslaendische Volksbank eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Evangelische Bank eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Evenord-Bank eG-KG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Frankenberger Bank, Raiffeisenbank eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Frankfurter Volksbank eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Freisinger Bank eG Volksbank-Raiffeisenbank</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>GENO BANK ESSEN eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Genobank Mainz eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Genossenschaftsbank eG Muenchen</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Genossenschaftsbank Unterallgaeu eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Genossenschaftsbank Weil im Schoenbuch eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Gladbacher Bank AG von 1922</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>GLS Gemeinschaftsbank eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Grafschafter Volksbank eG</b>	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of August 26, 2022)*(cont.)	
<b>Hagnauer Volksbank eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Hamburger Volksbank eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Hannoversche Volksbank eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Harzer Volksbank eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>HAUSBANK MUENCHEN eG Bank fuer Haus- und Grundbesitz</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Heidelberger Volksbank eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Heidenheimer Volksbank eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Huemmlinger Volksbank eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Huettenberger Bank eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Kieler Volksbank eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>KRAVAG-LOGISTIC Versicherungs AG</b>	
Financial Strength Rating	
<i>Local Currency</i>	A+/Stable/--
Issuer Credit Rating	
<i>Local Currency</i>	A+/Stable/--
<b>Kurhessische Landbank eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Landbank Horlofftal eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Leipziger Volksbank eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>levoBank eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>LIGA Bank eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Maerkische Bank eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Mainzer Volksbank eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>meine Volksbank Raiffeisenbank eG, Rosenheim</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Mendener Bank eG</b>	
Issuer Credit Rating	A+/Stable/A-1

## Ratings Detail (As Of August 26, 2022)\*(cont.)

<b>MKB Mittelstandskreditbank AG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Muenchner Bank eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Muensterlaendische Bank Thie &amp; Co. KG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Nordthueringer Volksbank eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Onstmettinger Bank eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Ostfriesische Volksbank eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Pax-Bank eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Pommersche Volksbank eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>PSD Bank Berlin-Brandenburg eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>PSD Bank Braunschweig eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>PSD Bank Hannover eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>PSD Bank Hessen-Thueringen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>PSD Bank Karlsruhe Neustadt eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>PSD Bank Kiel eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>PSD Bank Koblenz eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>PSD Bank Muenchen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>PSD Bank Nord eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>PSD Bank Nuernberg eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>PSD Bank RheinNeckarSaar eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>PSD Bank Rhein-Ruhr eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>PSD Bank West eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>PSD Bank Westfalen-Lippe eG</b>	
Issuer Credit Rating	A+/Stable/A-1

## Ratings Detail (As Of August 26, 2022)\*(cont.)

<b>Raiffeisenbank Aichhalden-Hardt-Sulgen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Aidlingen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Aindling eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Aitrang-Ruderatshofen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Altdorf-Ergolding eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Alteglofsheim-Hagelstadt eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Altschweier eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank am Dreisessel eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Am Goldenen Steig eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank am Kulm eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Anger eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Aresing-Gerolsbach eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Arnstorf eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Aschau-Samerberg eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Aschberg eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Auerbach-Freihung eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Augsburgur Land West eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Bad Koetzting eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Bad Saulgau eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Bad Schussenried - Aulendorf eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Bad Windsheim eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Baiertal eG</b>	
Issuer Credit Rating	A+/Stable/A-1

## Ratings Detail (As Of August 26, 2022)\*(cont.)

<b>Raiffeisenbank Baisweil-Eggenthal-Friesenried eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Bechhofen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Beilngries eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Berghuelen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Beuerberg-Eurasburg eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Biberach eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Bibertgrund eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Bidingen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Biebergrund-Petersberg eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Bissingen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Bobingen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Boellingertal eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Buch-Eching eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Buetthard-Gaukoenigshofen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Burgebrach-Stegaurach eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Butjadingen-Abbehausen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Buehlertal eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Chamer Land eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Chiemgau-Nord-Obing eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Denzlingen-Sexau eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Dietersheim und Umgebung eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Donau-Heuberg eG</b>	
Issuer Credit Rating	A+/Stable/A-1

## Ratings Detail (As Of August 26, 2022)\*(cont.)

<b>Raiffeisenbank Ebrachgrund eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank eG, Baunatal</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank eG Deggendorf-Plattling-Sonnenwald</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank eG, Hagenow</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank eG, Lauenburg</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank eG, Leezen</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank eG, Moormerland</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank eG, Niederwallmenach</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank eG Offenbach/M.-Bieber</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank eG, Owschlag</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank eG, Rodenbach</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank eG Scharrel</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank eG, Seestermuehe</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank eG, Simmerath</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank eG, Struvenhuetten</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank eG, Todenbuettel</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank eG Unterwesterwald</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Ehekirchen-Oberhausen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Eichenbuehl und Umgebung eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Eifeltor eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Elbmarsch eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Elsavatal eG</b>	
Issuer Credit Rating	A+/Stable/A-1



## Ratings Detail (As Of August 26, 2022)\*(cont.)

<b>Raiffeisenbank Elztal eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Ems-Vechte eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Erding eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Erkelenz eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Erlenbach eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Ersingen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Eschlkam-Lam-Lohberg-Neukirchen b. Hl. Blut eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisen-bank Eschweiler eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Essenbach eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Estenfeld-Bergtheim eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Falkenstein-Woerth eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Flachsmeer eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Floss eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Frankenhardt-Stimpfach eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Fränkische Schweiz eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Fuchstal-Denklingen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Gammesfeld eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Geiselhoering-Pfaffenberg eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Geislingen-Rosenfeld eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Gilching eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Gmund am Tegernsee eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Gotha eG</b>	
Issuer Credit Rating	A+/Stable/A-1

## Ratings Detail (As Of August 26, 2022)\*(cont.)

<b>Raiffeisenbank Graevenwiesbach eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Grainet eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Greding-Thalmaessing eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Griesstaett-Halving eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Grimma eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Gruibingen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Gymnich eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Haag-Gars-Maitenbeth eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Hallertau eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Hardt-Bruhrain eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Heilsbronn-Windsbach eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Hengersberg-Schoellnach eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Heroldsbach eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank HessenNord eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Hiltenfingen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Hirschau eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Hochfranken West eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Hoechberg eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Hohenloher Land eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Holzkirchen-Otterfing eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Ichenhausen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank i. Lkrs. Passau-Nord eG</b>	
Issuer Credit Rating	A+/Stable/A-1

## Ratings Detail (As Of August 26, 2022)\*(cont.)

<b>Raiffeisenbank im Allgaeuer Land eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank im Breisgau eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank im Donautal eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank im Fuldaer Land eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank im Grabfeld eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank im Hochtaunus eG, Bad Homburg</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank im Kreis Calw eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank im Nuernberger Land eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank im Oberland eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank im Oberpfaelzer Jura eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Irrel eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Isar-Loisachtal eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Kaarst eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Kaiserstuhl eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Kalbe-Bismark eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Kastellaun eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Kempten-Oberallgäu eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Kieselbronn eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Kirchweihthal eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Kirtorf eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Knoblauchsland eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Kreis Kelheim eG</b>	
Issuer Credit Rating	A+/Stable/A-1

## Ratings Detail (As Of August 26, 2022)\*(cont.)

<b>Raiffeisenbank Kueps-Mitwitz-Stockheim eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Lorup eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Mainschleife-Steigerwald eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Main-Spessart eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Maitis eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Massbach eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Mecklenburger Seenplatte eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Mehring-Leiwen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Mittelschwaben eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Mittenwald eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Moetzingen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Moselkrampen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Muenchen-Nord eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Muenchen-Sued eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Mutlangen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank "Nahe" eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Neumarkt i.d.OPf. eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Neumarkt-St. Veit-Reischach eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Neustadt eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Neustadt-Vohenstrauß eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Niedere Alb eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Noerdliche Bergstrasse eG</b>	
Issuer Credit Rating	A+/Stable/A-1

## Ratings Detail (As Of August 26, 2022)\*(cont.)

<b>Raiffeisenbank Nordkreis Landsberg eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Nuedlingen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Oberaudorf eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Oberes Gaeu eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Oberferrieden-Burgthann eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Oberland eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Obermain Nord eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Oberpfalz NordWest eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Oberpfalz Sued eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Oberteuringen-Mecklenbeuren eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Oldenburg eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Ortenburg-Kirchberg v.W. eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Ostprignitz-Ruppin eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Ottenbach eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Parkstetten eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Pfaffenhausen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Pfaffenhofen a.d. Glonn eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Pfaffenwinkel eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Pfeffenhausen-Rottenburg-Wildenberg eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Plankstetten AG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Raisting eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Rastede eG</b>	
Issuer Credit Rating	A+/Stable/A-1

## Ratings Detail (As Of August 26, 2022)\*(cont.)

<b>Raiffeisenbank Rattiszell-Konzell eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Regensburg-Wenzenbach eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Regenstau eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Rehling eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Reute-Gaisbeuren eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Ried eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Rosenstein eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Rupertiwinkel eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Schaaheim eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Schrobenhausener Land eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Schrozberg-Rot am See eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Schwaben Mitte eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Schwabmuenchen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Seebachgrund eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Singoldtal eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Sinzing eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Sondelfingen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Stauden eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Steingaden eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Steinheim eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Straubing eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Struecklingen-Idafehn eG</b>	
Issuer Credit Rating	A+/Stable/A-1

## Ratings Detail (As Of August 26, 2022)\*(cont.)

<b>Raiffeisenbank Suedhardt eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Suedliches Ostallgaeu eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Suedstormarn Moelln eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Sulzbach-Rosenberg eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Tattenhausen-Grosskarolinenfeld eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Taufkirchen-Oberneukirchen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Thannhausen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Thurnauer Land eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Tuengental eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Tuerkheim eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Uehlfeld-Dachsbach eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Unteres Inntal eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Unteres Vilstal eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Unteres Zusamtal eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Volkmarsen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Voreifel eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Waldaschaff-Heigenbruecken eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Wald-Goerisried eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Wallgau-Kruen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Wangen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Wegscheid eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Weissenburg-Gunzenhausen eG</b>	
Issuer Credit Rating	A+/Stable/A-1

## Ratings Detail (As Of August 26, 2022)\*(cont.)

<b>Raiffeisenbank Welling eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Werratal-Landeck eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Wesermarsch-Sued eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Westallgaeu eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Westeifel eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Westhausen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Westkreis Fuerstenfeldbruck eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Wiesedermeer-Wiesede-Marcardsmoor eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Wimsheim-Moensheim eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Wittelsbacher Land eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Wuestenselbitz eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Wyhl eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Zeller Land eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenbank Zorneding eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisenkasse Erbes-Buedesheim und Umgebung eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisen - meine Bank eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisen Spar + Kreditbank eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisen-Volksbank Aschaffenburg eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisen-Volksbank Bad Staffelstein eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisen-Volksbank Donauwoerth eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisen-Volksbank Ebersberg eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisen-Volksbank eG, Aurich</b>	
Issuer Credit Rating	A+/Stable/A-1



## Ratings Detail (As Of August 26, 2022)\*(cont.)

<b>Raiffeisen-Volksbank Fresena eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisen-Volksbank Hassberge eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisen-Volksbank Hermsdorfer Kreuz eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisen-Volksbank Neustadt eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisen-Volksbank Oder-Spree eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisen-Volksbank Ries eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisen-Volksbank Tuessling-Unterneukirchen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisen-Volksbank Varel-Nordenham eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Raiffeisen-Volksbank Wemding eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Rheingauer Volksbank eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Rosbacher Raiffeisenbank eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Rostocker Volks-und Raiffeisenbank eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Rottaler Raiffeisenbank eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Ruesselsheimer Volksbank eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>R+V Versicherung AG</b>	
Financial Strength Rating	
Local Currency	A+/Stable/--
Issuer Credit Rating	
Local Currency	A+/Stable/--
<b>Scharnhauser Bank eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Schrobenhausener Bank eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Sparda-Bank Augsburg eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Sparda-Bank Baden-Wuerttemberg eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Sparda-Bank Berlin eG</b>	
Issuer Credit Rating	A+/Stable/A-1

## Ratings Detail (As Of August 26, 2022)\*(cont.)

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

## Ratings Detail (As Of August 26, 2022)\*(cont.)

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

## Ratings Detail (As Of August 26, 2022)\*(cont.)

<b>Volksbank Bad Salzflen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Bad Saulgau eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Bakum eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Baumberge eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Beckum-Lippstadt eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Beilstein-Ilfeld-Abstatt eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Berg eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Bielefeld-Gütersloh eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Bigge-Lenne eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Bocholt eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Bochum Witten eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Boenen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Boerde-Bernburg eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Boerssum-Hornburg eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Brandoberndorf eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Braunlage eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Breisgau-Markgraeflerland eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Breisgau Nord eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Bremen-Nord eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Brenztal eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Brilon-Bueren-Salzhausen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Bruchsal-Bretten eG</b>	
Issuer Credit Rating	A+/Stable/A-1

## Ratings Detail (As Of August 26, 2022)\*(cont.)

<b>Volksbank Buehl eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Butzbach eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Chemnitz eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Daaden eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Dammer Berge eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Darmstadt-Südhessen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Deisslingen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Delbrueck-Hoevelhof eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Delitzsch eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Demmin eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Dessau-Anhalt eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Dettenhausen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Dortmund-Nordwest eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Dreieich eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Dreilaendereck eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Dresden-Bautzen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Duennwald-Holweide eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Duesseldorf Neuss eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank eG, Adelebsen</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank eG Bad Laer-Borgloh-Hilter-Melle</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank eG Braunschweig Wolfsburg</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank eG Bremerhaven-Cuxland</b>	
Issuer Credit Rating	A+/Stable/A-1

## Ratings Detail (As Of August 26, 2022)\*(cont.)

<b>Volksbank eG Delmenhorst Schierbrok</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank eG, Fredenbeck</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank eG Friesoythe</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank eG Gardelegen</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank eG Gera.Jena.Rudolstadt</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank eG Grebenhain</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank eG, Hildesheim</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank eG im Kreis Freudenstadt</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank eG Koethen</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank eG Konstanz</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank eG Loeningen</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank eG Mosbach</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank eG, Nienburg/Weser</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank eG, Offenburg und Villingen-Schwenningen</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank eG Osterholz-Scharmbeck</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank eG Sangerhausen</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank eG Seesen</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank eG Sottrum</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank eG Sudheide-Isenhagener Land-Altmark</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank eG, Syke</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank eG Ueberlingen</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank eG, Warendorf</b>	
Issuer Credit Rating	A+/Stable/A-1

## Ratings Detail (As Of August 26, 2022)\*(cont.)

<b>Volksbank eG Westrhauderfehn</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank eG, Wolfenbuettel</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Eifel eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Eisenberg eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Elsen-Wewer-Borchen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Emmerich-Rees eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Emstal eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Emstek eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Enniger-Ostenfelde-Westkirchen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Erft eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Ermstal-Alb eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Esens eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Essen-Cappeln eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Ettlingen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Euskirchen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Eutin Raiffeisenbank eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Feldatal eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Filder eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Flein-Talheim eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Franken eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Freiburg eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Friedrichshafen-Tettngang eG</b>	
Issuer Credit Rating	A+/Stable/A-1

## Ratings Detail (As Of August 26, 2022)\*(cont.)

<b>Volksbank Gebhardshain eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Geest eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Geeste-Nord eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Gemen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Gescher eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Glan-Muenchweiler eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank GMHuetten-Hagen-Bissendorf eG (GHB)</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Goeppingen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Gronau-Ahaus eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Haaren eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Halle (Saale) eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Halle/Westf. eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Hameln-Stadthagen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Hamm/Sieg eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Haseluenne eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Heiden eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Heimbach eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Heinsberg eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Hellweg eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Herford-Mindener Land eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Herrenberg-Nagold-Rottenburg eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Heuchelheim eG</b>	
Issuer Credit Rating	A+/Stable/A-1



## Ratings Detail (As Of August 26, 2022)\*(cont.)

<b>Volksbank Hochrhein eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Hohenlimburg eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Hohenlohe eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Hohenzollern-Balingen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Hunsrueck-Nahe eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank im Bergischen Land eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank im Harz eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank im Hochsauerland eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Immenstadt eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank im Wesertal eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank in der Hohen Mark eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank in Schaumburg eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank in Sudwestfalen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Jerichower Land eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Jever eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Kaiserslautern eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Karlsruhe Baden-Baden eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Kassel Goettingen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Kempen-Grefrath eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Kierspe eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Kirnau eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Klettgau-Wutoeschingen eG</b>	
Issuer Credit Rating	A+/Stable/A-1

## Ratings Detail (As Of August 26, 2022)\*(cont.)

<b>Volksbank Kleverland eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Koeln Bonn eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Kraichgau eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Krautheim eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Krefeld eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Kurpfalz eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Lahr eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Laichinger Alb eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Langendernbach eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Lastrup eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Lauterbach-Schlitz eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Lauterecken eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Leonberg-Strohgau eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Limbach eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Lindenberg eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Loebau-Zittau eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Lohne-Muehlen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Luebbecker Land eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Luebeck eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Lueneburger Heide eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Magdeburg eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Mainspitze eG</b>	
Issuer Credit Rating	A+/Stable/A-1

## Ratings Detail (As Of August 26, 2022)\*(cont.)

<b>Volksbank Main-Tauber eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Marl-Recklinghausen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Messkirch eG Raiffeisenbank</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Mittelhessen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Mittlerer Neckar eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Mittlerer Schwarzwald eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Mittleres Erzgebirge eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Mittweida eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Mockmuhl eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Moenchengladbach eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Muensingen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Münsterland Nord eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Neckartal eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Niedergrafschaft eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Niederrhein eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Niedersachsen-Mitte eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Nordharz eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Nordhuemmling eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Nordschwarzwald eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Nottuln eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Oberberg eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Ober-Moerlen eG</b>	
Issuer Credit Rating	A+/Stable/A-1

## Ratings Detail (As Of August 26, 2022)\*(cont.)

<b>Volksbank Ochtrup-Laer eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Oldenburg eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Olpe-Wenden-Drolshagen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Ostlippe eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Oyten eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Pforzheim eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Pfullendorf eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Pirna eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Plochingen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Raesfeld und Erle eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank-Raiffeisenbank Amberg eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Raiffeisenbank Bad Kissingen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Raiffeisenbank Bayern Mitte eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank-Raiffeisenbank Dachau eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank-Raiffeisenbank Deggingen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank-Raiffeisenbank eG Itzehoe</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank-Raiffeisenbank Fuerstenfeldbruck eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank-Raiffeisenbank Glauchau eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Raiffeisenbank Laupheim-Iltertal eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank-Raiffeisenbank Meissen Grossenhain eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank-Raiffeisenbank Niederschlesien eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Raiffeisenbank Nordoberpfalz eG</b>	
Issuer Credit Rating	A+/Stable/A-1

## Ratings Detail (As Of August 26, 2022)\*(cont.)

<b>Volksbank-Raiffeisenbank Oberbayern Suedost eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Raiffeisenbank Regensburg-Schwandorf eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank-Raiffeisenbank Starnberg-Herrsching-Landsberg eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank - Raiffeisenbank Vilshofen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank-Raiffeisenbank Wuerzburg eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Rathenow eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Remseck eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Rhede eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank RheinAhrEifel eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Rheinboellen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Rhein-Erft-Koln eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Rhein-Lahn-Limburg eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Rhein-Lippe eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Rhein-Nahe-Hunsrück eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Rhein-Ruhr eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Rhein-Wehra eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Riesa eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Rietberg eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Rot eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Rottweil eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Ruhr Mitte eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Sandhofen eG</b>	
Issuer Credit Rating	A+/Stable/A-1

## Ratings Detail (As Of August 26, 2022)\*(cont.)

<b>Volksbank Sauerland eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Schermbeck eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Schlangen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Schnathorst eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Schupbach eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Schwanewede eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Schwarzwald-Donau-Neckar eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Seligenstadt eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Selm-Bork eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Senden eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Solling eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Spree-Neisse eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Sprockhoevel eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Stade-Cuxhaven eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Staufen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Stendal eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Stoermede-Hoerste eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Stuttgart eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Sudmunsterland-Mitte eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Sued-Emsland eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Suedkirchen-Capelle-Nordkirchen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Sulmtal eG</b>	
Issuer Credit Rating	A+/Stable/A-1

## Ratings Detail (As Of August 26, 2022)\*(cont.)

<b>Volksbank Thueringen Mitte eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Trier eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Trossingen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Ueberherrn eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Ueberwald-Gorxheimertal eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Uelzen-Salzwedel eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Ulm-Biberach eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Ulrichstein eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Vechta eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Versmold eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Viersen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Visbek eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Vogtland-Saale-Orla eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Vorpommern eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Welzheim eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Weschnitztal eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Westenholz eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Westerkappeln-Saerbeck eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Westerstede eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Wickede (Ruhr) eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Wilhelmshaven eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>Volksbank Winsener Marsch eG</b>	
Issuer Credit Rating	A+/Stable/A-1

## Ratings Detail (As Of August 26, 2022)\*(cont.)

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



## Ratings Detail (As Of August 26, 2022)\*(cont.)

<b>VR Bank Dinklage-Steinfeld eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR-Bank Donau-Mindel eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR-Bank Dornstetten-Horb eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR Bank eG, Alsheim</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR Bank eG Bergisch Gladbach-Leverkusen</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR Bank eG Heuberg-Winterlingen</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR-Bank eG Magstadt-Weissach</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR Bank eG, Monheim am Rhein</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR-Bank eG Osnabrucker Nordland</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR-Bank eG Wuerselen</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR-Bank Ehningen-Nufringen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR-Bank Eisenach-Ronshausen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR-Bank Ellwangen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR Bank Enz plus eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR-Bank Erding eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR-Bank Feuchtwangen-Dinkelsbuehl eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR-Bank Fichtelgebirge-Frankenwald eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR-Bank Flaeming-Elsterland eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR-Bank Freudenberg-Niederfischbach eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR Bank Fulda eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR-Bank Gerolzhofen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR-Bank Handels- und Gewerbebank eG</b>	
Issuer Credit Rating	A+/Stable/A-1

## Ratings Detail (As Of August 26, 2022)\*(cont.)

<b>VR Bank Heilbronn Schwabisch Hall eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR Bank HessenLand eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR Bank Hohenneuffen-Teck eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR-Bank Hunsrueck-Mosel eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR Bank in Holstein eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR-Bank in Mittelbaden eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR-Bank in Suedniedersachsen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR-Bank in Suedoldenburg eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR-Bank Isar-Vils eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR-Bank Ismaning Hallbergmoos Neufahrn eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR Bank Kitzingen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR Bank Lahn-Dill eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR-Bank Landau-Mengkofen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR-Bank Landsberg-Ammersee eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR-Bank Landshut eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR-Bank Langenau-Ulmer Alb eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR Bank Lausitz eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR-Bank Lichtenfels-Ebern eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR-Bank Ludwigsburg eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR Bank Main-Kinzig-Buedingen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR-Bank Main-Rhoen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR Bank Mecklenburg eG</b>	
Issuer Credit Rating	A+/Stable/A-1

## Ratings Detail (As Of August 26, 2022)\*(cont.)

<b>VR-Bank Memmingen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR Bank Metropolregion Nuernberg eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR-Bank Mitte eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR-Bank Mittelfranken Mitte eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR Bank Mittelhaardt eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR-Bank Mittelsachsen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR Bank Mittlere Oberpfalz eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR Bank Muenchen Land eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR Bank Neuburg-Rain eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR-Bank Neu-Ulm eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR Bank Niederbayern-Oberpfalz eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR Bank Nord eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR-Bank Nordeifel eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR-Bank NordRhoen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR Bank Oberfranken Mitte eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR Bank Oldenburg Land eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR-Bank Ostalb eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR-Bank Ostbayern-Mitte eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR Bank Ostholstein Nord - Ploen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR-Bank Passau eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR Bank Ravensburg-Weingarten eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR Bank Rhein-Mosel eG</b>	
Issuer Credit Rating	A+/Stable/A-1

## Ratings Detail (As Of August 26, 2022)\*(cont.)

<b>VR Bank Rhein-Neckar eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR Bank Riedlingen-Federsee eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR-Bank Rottal-Inn eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR Bank Schleswig-Mittelholstein eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR-Bank Spangenberg-Morschen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR Bank Suedliche Weinstrasse-Wasgau eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR Bank Suedpfalz eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR-Bank Suedwestpfalz eG Pirmasens - Zweibruecken</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR-Bank Taufkirchen-Dorfen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR Bank Tuebingen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR-Bank Uckermark-Randow eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR-Bankverein Bad Hersfeld-Rotenburg eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR Bank Weimar eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR-Bank Werdenfels eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR Bank Westkueste eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR-Bank Westmuensterland eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR Bank Westthueringen eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR Bank Zwischen Den Meeren eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR GenoBank DonauWald eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR PartnerBank eG Chattengau-Schwalm-Eder</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR PLUS Altmark-Wendland eG</b>	
Issuer Credit Rating	A+/Stable/A-1
<b>VR Smart Finanz Bank GmbH</b>	
Issuer Credit Rating	A+/Stable/A-1

**Ratings Detail (As Of August 26, 2022)\*(cont.)****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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\*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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