

Cooperative Banking Sector Germany

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Ratings Score Snapshot

Issuer Credit Rating

None

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

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

Credit Highlights

Overview

Key strengths	Key risks
Mutual support among core group members and a comprehensive protection scheme.	Pressure on customer franchise shown by a declining number of cooperative members as younger customers tend to bank elsewhere.
No. 2 market position in German retail banking and strong business diversification as the leading all-finance provider in Germany.	German cooperative banks' high cost base and modest efficiency, partly attributable to the decentralized network.
Strong capitalization from high earnings retention and an ownership structure that prioritizes stability over payouts.	Intense competition and low margins in the German banking industry, despite positive rate environment.
Franchise-driven stable deposits and surplus liquidity from local cooperative banks.	

We expect the Cooperative Banking Sector Germany will maintain its key strength, which is its leading business position as the country's second-largest financial services group. The sector benefits from high domestic market shares given its deep entrenchment in the local economy and its well spread franchise across the country as an all-finance provider, with over 670 member institutions and more than 7,000 branches. Ongoing consolidation among local cooperative banks aims to lift economies of scale and enhance the sector's efficiency in order to defend its leading position in German retail and small to midsize enterprise (SME) banking. We expect the sector to further consolidate its member institutions as it has done in previous years (annually around 4%) while keeping its market share.

The sector is actively investing in digitalization and automation, an area in which we believe it currently lags behind

leading European counterparts. Its focus is on enhancing efficiency, fostering innovative product development, and creating seamless customer journeys within traditional banking so as to attract new and younger clients.

Strong competition from incumbent banks and new competitors, including foreign banks and digital banks, remains a mid-to-long-term threat to the sector's competitive strength. Key to successfully defending this position will be the sector's ability to enhance its appeal both as an employer and to customers, which is a management priority. The customer base, which includes nearly 18 million cooperative members, has been declining since its peak in 2020. This is primarily attributed to it traditionally being a relatively mature customer base and the tendency of younger customers to gravitate toward more digitally-advanced competing offers.

Positive rates are proving a game changer for structural profitability. The consolidated sector reported a pre-tax profit of €14.4 billion in 2023, more than tripling the €3.9 billion reported in 2022, when temporary valuation losses from banks' securities portfolio adversely impacted earnings. Some of these losses have already reversed. Despite the start of the rate cutting cycle in the eurozone, we anticipate that banks' profitability will remain above historical averages in 2024 and beyond, and forecast an annual pre-tax profit of materially above €10 billion through to 2026. We expect net interest income to drop slightly in 2025 but to recover from 2026 as favorable refinancing of longer-maturity assets and a rebound in mortgage financing growth mitigate the effects of falling short-term rates.

Effective control is a key ratings consideration. The Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. (BVR) serves as the umbrella association for the sector, overseeing strategic coordination and managing the sector's protection scheme. This framework ensures that cooperative banks adhere to regulatory capital requirements, as the BVR closely monitors institutions with weaker credit profiles--such as those with subpar asset quality or capital positions--and possesses the authority to implement corrective measures. Contributions to the scheme are risk-based, and the BVR's significant influence and effective control enable it to enforce remedial actions when necessary, which is a crucial factor in our assessment.

However, the sector has seen individual banks testing the boundaries in recent years. For example, some have engaged in riskier-than-anticipated investments or have successfully resisting measures implemented by the BVR over an extended period.

We view positively the BVR's proactive approach to addressing identified shortcomings by amending its charter in 2024 to further strengthen its oversight of member banks. We anticipate additional measures will be announced in 2025. Nonetheless, the decentralization of over 670 independent member banks remains a structural vulnerability, and BVR's remedial actions may take longer compared to other banking groups.

That said, in the event of financial distress at individual banks, we believe the sector has access to substantial resources and will be capable of providing adequate and timely support. In our opinion, this support mechanism has been consistently tested over time and will continue to ensure stability within the cooperative sector.

We expect ongoing robust asset quality despite a challenging macroeconomic environment. Credit losses should remain contained despite Germany's weak economic prospects, with its low growth outlook. However, a significant rise in corporate insolvencies and unemployment rates--two key leading indicators of asset quality--beyond their long-term averages could result in heightened credit losses, especially within banks' SME portfolios.

However, we expect a worsening of asset quality to be mitigated by the sector's prudent underwriting standards, solid granularity of exposures, and still relatively robust corporate environment. . We have also seen first signs of a stabilization in commercial real estate (CRE) prices. While risk profiles across sector members may differ, we expect credit costs of below 25 basis points (bps) in 2025 on the sector's consolidated loan book, mainly driven by SME exposures.

Outlook

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

Downside scenario

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

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

Upside scenario

We currently consider a positive rating action remote. A prerequisite is that we revise up the anchor for German domestic banks to 'a-', highlighting that the economic environment has become more supportive and structural challenges in German retail and SME banking have eased.

Key Metrics

Cooperative Banking Sector Germany Key Ratios And Forecasts

	--Fiscal year ended Dec. 31 --				
(%)	2022a	2023a	2024f	2025f	2026f
Growth in operating revenue	-15.1	48.8	(2.5)-(3.5)	(1)-0	1.5-2.5
Growth in customer loans	5.9	2.4	2.5-3.5	2.5-3.5	2.5-3.5
Net interest income/average earning assets (NIM)	1.6	1.8	1.7-1.9	1.6-1.8	1.7-1.9
Cost to income ratio	79.0	56.7	58-61	59-62	60-63
Return on average common equity	1.6	8.0	5.5-6.5	4.5-5.5	5.0-6.0
New loan loss provisions/average customer loans	0.1	0.2	0.2-0.3	0.2-0.3	0.15-0.25
Gross nonperforming assets/customer loans	1.2	1.5	1.5-1.7	1.6-1.8	1.5-1.7
Risk-adjusted capital ratio	14.8	14.4	14.3-14.8	14.4-14.9	14.5-15.0

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

Anchor: 'bbb+' Reflecting The German Cooperative Banking Sector's Focus On Germany.

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

Our economic risk assessment for Germany takes a positive view of the economy's competitiveness and wealth, as well as its track record of absorbing large economic and financial shocks. Despite structural risks to Germany's economic model, higher sensitivity to geopolitical stress, and a modest economic outlook compared with European peers, we expect German households and corporates will remain largely resilient.

Our industry risk assessment for Germany considers the German banking sector's structurally modest profitability relative to peers. German banks have benefited significantly from higher interest rates, but we expect cyclical interest rate support peaked in 2024. We continue to see that inefficient cost bases, overcapacity, and intense competition are putting a structural strain on profit margins.

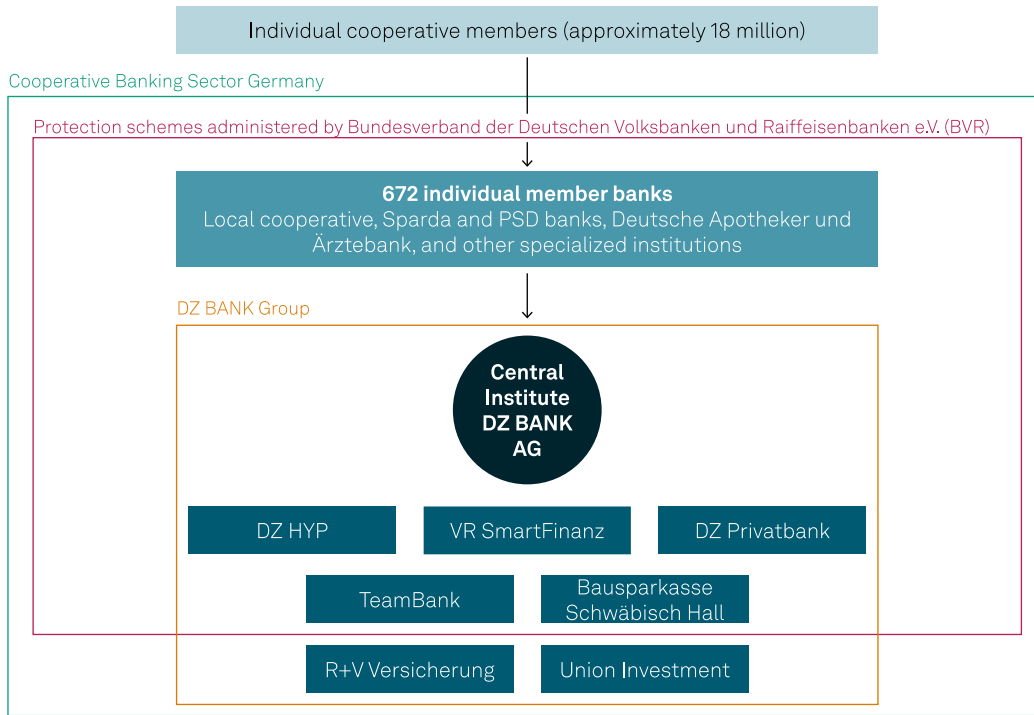
Business Position: Leading Position In German Retail And SME Banking

We expect the sector will maintain its leading business position as the second-largest financial services group in Germany, with 672 member banks (as of fourth-quarter 2024) owned by almost 18 million members and servicing more than 30 million customers.

Local cooperative banks continue to focus on domestic retail and SMEs, with additional domestic and European activities provided through central institute DZ BANK and its specialized subsidiaries (see chart 1). We expect the sector will continue to benefit from its broad and established market positions and defend the primary banks' estimated 18% market share in domestic lending. Individual member banks serve retail and SME clients, either in their German subregions or nationwide, in 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 and generate new client inflows while customers switch from branches to online channels.

Chart 1

Cooperative Banking Sector Germany organizational structure



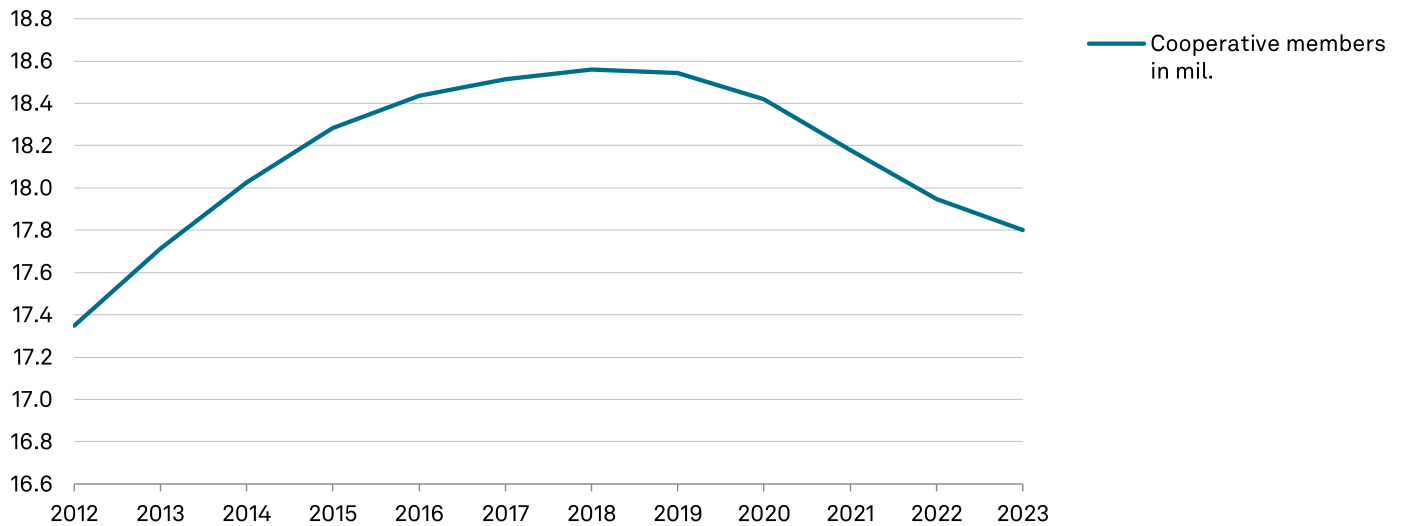
Source: S&P Global Ratings.
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We believe the sector's digital banking skills lag leading European counterparts, especially Nordic peers, which poses a significant risk to the retention and growth of cooperative members. The sector is making significant investments in its digital and strategic initiatives to maintain its competitive strengths, enhance its attractiveness to both customers and employees, and harness the potential of automation and artificial intelligence. Recent collaborative efforts encompass initiatives in embedded finance, fintech investments, and private banking, all also designed to increase fee income or extend future lending opportunities.

However, we acknowledge that effective strategic coordination is more challenging in a decentralized sector of this magnitude, as individual members may prioritize their own strategic objectives to some extent. The structure also limits how quickly it can react to strategic challenges.

Chart 2

The number of cooperative members will likely continue to trend downward



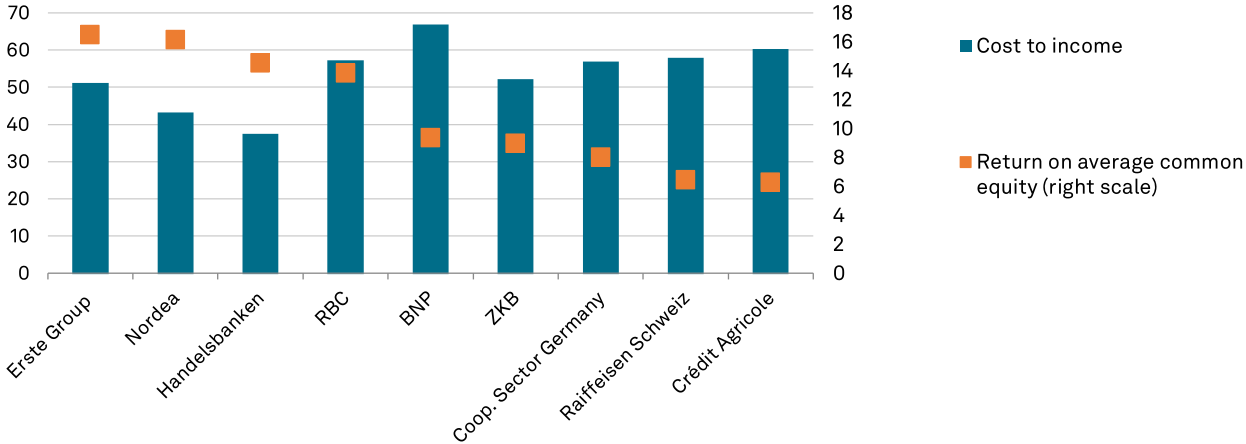
Source: BVR, S&P Global Ratings.
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While pushing its digital investments, the sector will need to defend its profitability, which, despite the strong market position, continues to be below average compared internationally (see chart 3) but in line with its risk profile. Even though local cooperative banks' earnings, which depend heavily on interest rates and plain vanilla products, have benefitted from rising rates, we think they will remain structurally under pressure from high competition in an overbanked German banking system. We view positively that cooperative banks prioritize long-term stability over short-term returns.

Chart 3

Despite a boost in earnings performance, cooperative banking sector's profitability and efficiency metrics remain below most peers

2023 profitability and efficiency metrics (%)



Source: S&P Global Ratings.
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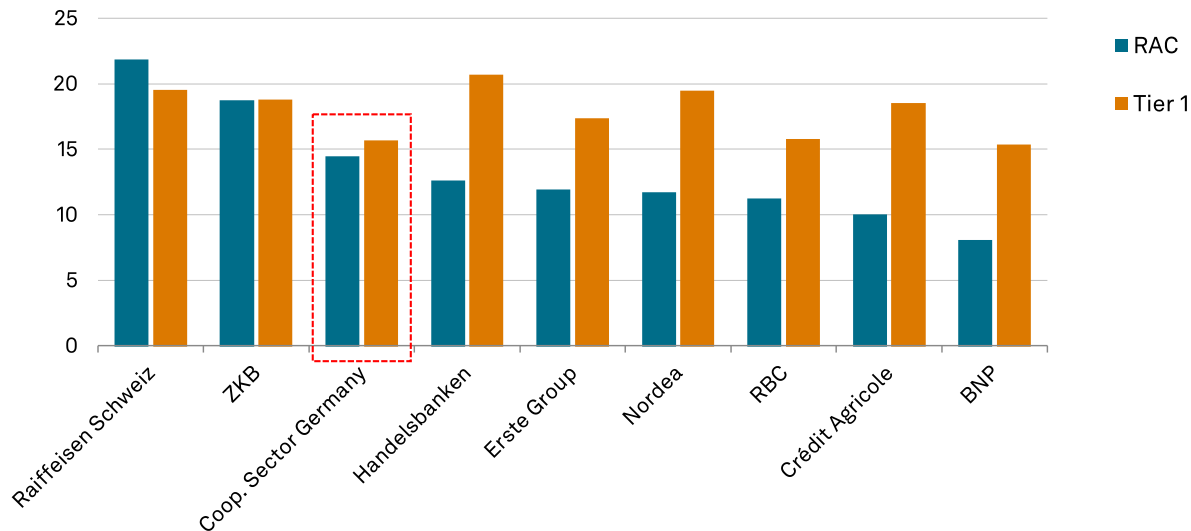
Capital And Earnings: High Earnings Retention Continues To Support Strong Capitalization

The sector's capital and earnings position, which is a rating strength, reflects its solid earnings and ongoing high earnings retention. We expected our main indicator, the risk-adjusted capital (RAC) ratio, will improve again to slightly below 15.0% over the next 24 months, compared to an estimated 14.6% at year-end 2024, which is strong in an international peer comparison (see chart 4).

Chart 4

Cooperative sector's capitalization remains a key rating strength

2023 S&P Global Ratings RAC ratio before diversification (%) and Tier 1 capital ratio (%)



RAC--Risk-adjusted capital. Source: S&P Global Ratings.
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Our RAC projection rests largely on the following factors:

- We think the net interest margin will fall slightly to about 1.7% by 2025, from 1.8% in 2023, but recover from 2026 due to the rollover of longer-term fixed rate assets at higher net margins. At the same time, we expect moderate lending growth of about 3% annually for the years to come.
- We foresee fee and commission income from banking and asset management operations developing positively and growing by around on average 3% annually over the coming years. We also expect the sector will partly recoup valuation losses stemming from interest rate sensitivities in the securities portfolio, which occurred in 2022.
- Although we acknowledge an ongoing tangible effort to improve the sector's efficiency, we expect cost increases of about 2%-3% annually over 2024-2026; these will stem from ongoing investments in business models and from collective wage agreements.
- We expect an ongoing moderate level of annual new loan loss provisions of about 20-25 bps of average customer loans over 2024-2026, despite Germany's weak macroeconomic outlook.
- Against this background, we expect pretax profit will remain solid but fall slightly to €11 billion-€13 billion in 2024-2026, after the record €14.4 billion in 2023.

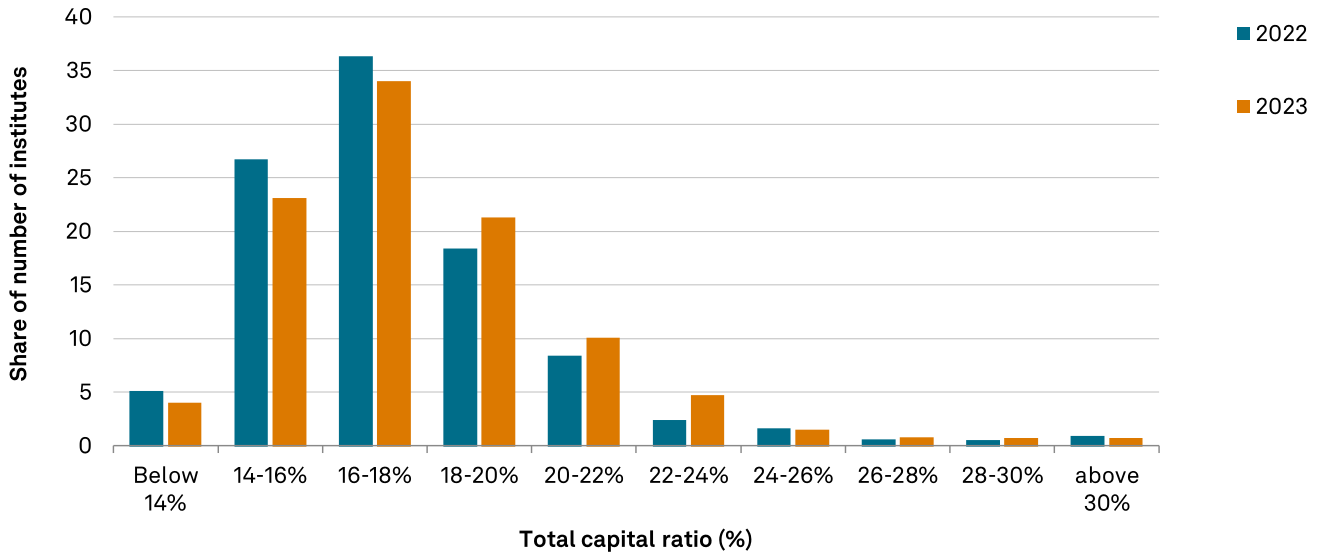
We expect the quality of the sector's aggregate capital will remain strong. The local cooperative banks, which account for about 85% of the sector's consolidated capital, have issued only marginal amounts of hybrid capital. That said, we continue to think that managing capital resources across all members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

decentralized structure.

Chart 5

Cooperative banks further improved their capitalization levels in 2023

Total capital ratios of the cooperative sector's primary institutes



Source: BVR Reporting, S&P Global Ratings.

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Risk Position: Granular Loan Portfolio And Prudent Risk Management

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

We see increasing pressure on SMEs given the weak macroeconomic environment and structural risk to the economic model in Germany. Their credit risk indicators have weakened over the last two years, particularly in energy intensive industries and for companies linked to the auto industry. However, the sector's consolidated nonperforming loan (NPL) ratio remained benign and only increased by a manageable 30 bps to 1.5% at year-end 2023. We expect a further slight deterioration over the course of 2025 but the impact on portfolio quality to remain overall limited in our economic base scenario. At the same time, the German residential real estate market has proven largely resilient, with no marked increase in defaults of retail customers and therefore no large adverse effects on the cooperative banks' mortgage portfolios.

That said, while some individual banks are faced with higher risks stemming from their exposure to the construction industry, we understand that these are monitored by BVR and remediating actions have been taken. Despite asset quality being unlikely to improve substantially before 2026, we expect annual cost of risk to stay below 25 bps and

NPLs below 1.8% of gross customer loans over the next 24 months.

We anticipate that German cooperative banks' risk management and governance practices will remain prudent. However, certain individual banks may become increasingly exposed to previous higher risk-taking as they navigated challenges posed by lower interest rates and pressure on earnings. While risk profiles across sector members 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. Partly as a response to isolated governance incidents at individual banks, the sector adopted an adjusted charter in January 2024, which strengthens effective control over member banks by, among others, allowing BVR to intervene faster in cases of irregularities.

Contributions to the sector's protection scheme are also based on risk profiles, which in our view to some extent encourages discipline and the containment of individual risk appetites. We expect the wholesale focus of DZ BANK Group and its specialized subsidiaries will continue to reflect relatively higher risks, because of a combination of larger and less diverse exposures.

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

The sector's key market risk exposure stems from capital market sensitivity in DZ BANK's insurance and asset management subsidiaries. In addition, the local cooperative banks' maturity transformation makes these banks sensitive to sudden interest-rate shocks. In 2022, the sector suffered considerable valuation losses, driven by interest rate risk in their securities books, which depressed earnings in that year. We understand that individual banks have since reduced their interest rate sensitivity by increasingly entering into structural interest rate hedges. That said, smaller institutions remain more at risk from higher interest rate sensitivities than larger member banks.

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

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

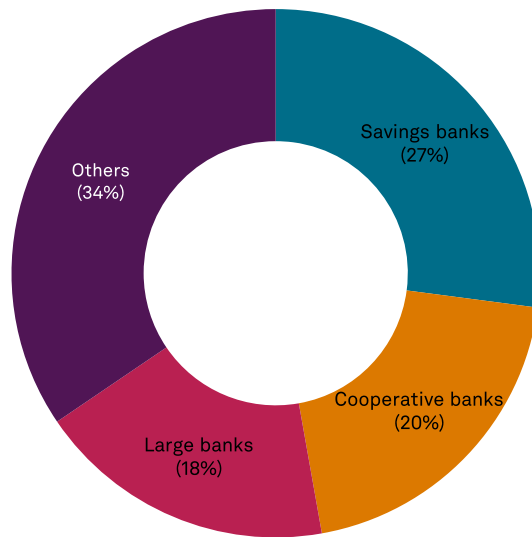
The banks' funding stems chiefly from granular and robust retail deposits generated under a well-established, mostly branch-based franchise, providing a very loyal deposit base. Within DZ BANK Group, funding sources are also well diversified, although these entities rely more on wholesale funds than the local cooperative banks. The sector's consolidated loan-to-deposit ratio has fluctuated between 95% and 98% over the last three 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 its funding tools, supported by the central institution, will ensure banks can withstand an extended period of market or idiosyncratic stress.

After years of strong deposit inflows, we have seen deposit balances gradually normalize and excess liquidity reduce slightly in an environment characterized by a higher remuneration of deposits at domestic peers. This has led to a gradual decline in funding and liquidity ratios from high levels, reflected in the decline in the consolidated stable funding ratio to 112% as of year-end 2023 from 116% in 2021. That said, this does not endanger the cooperative banks' dominance in retail deposits--for which we estimate a market share of about 20% in Germany (see chart 6).

Chart 6

Cooperative banking sector is No. 2 in Germany in terms of deposit market share

Deposits from domestic non-banks by category of banks



*As of October 2024. Source: Bundesbank, S&P Global Ratings.
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Local cooperative banks channel excess deposits mainly to DZ BANK, thereby increasing the clearing bank's liquidity. This allows DZ BANK to manage liquidity needs among the sector's banks and reinvest excess funds in higher-margin businesses.

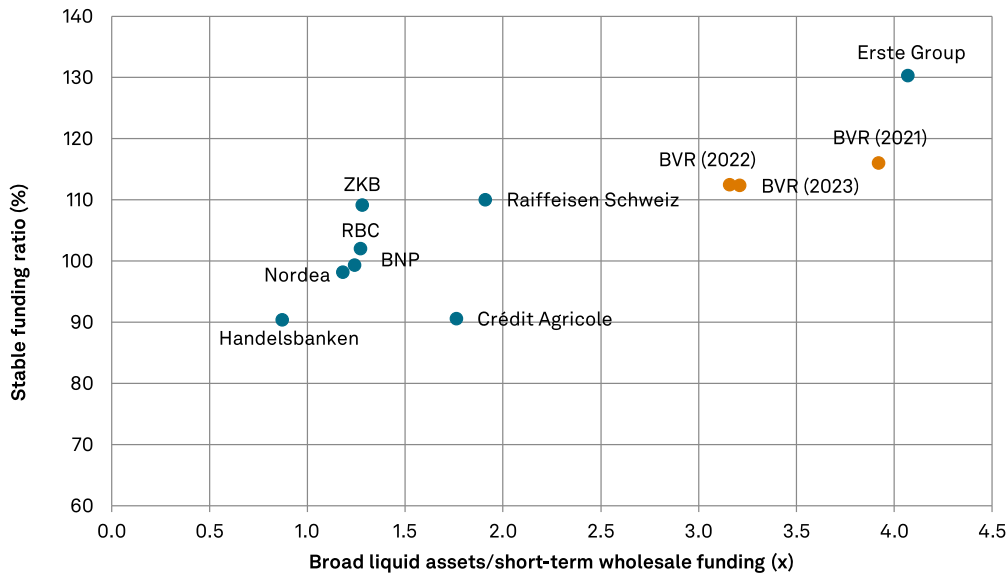
We continue to view the sector's prudent liquidity management through business cycles as positive. The cooperative banks' ratio of broad liquid assets to short-term wholesale funding reduced to 3.2x in 2023, from 3.9x in 2021, reflecting the aforementioned partial outflow of excess liquidity. We expect the ratio will continue to stabilize over the next year as policy rates and offered deposit rates at competitors started to decrease again. In addition, the net amount of broad liquid assets and short-term wholesale funding covers outflows of about 18% of short-term customer deposits. We think the sector has additional strong flexibility stemming from large portfolios of unencumbered, high-quality securities that are eligible for refinancing by the European Central Bank, but are not fully reflected in our liquidity

metrics amid weak public disclosure as to the quality of fixed income securities. Our quantitative metrics therefore understate the sector's funding and liquidity strength, in our view.

Chart 7

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

Stable funding and BLAST ratios for selected peers (2023)



BLAST--Broad Liquid Assets / Short-term Wholesale Funding (x). BVR--Coop. Sector Germany. Source: S&P Global Ratings. Copyright © 2025 by Standard & Poor's Financial Services LLC. All rights reserved.

Support: No Uplift To The Group SACP

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

We think BVR, on behalf of its members and through its governing bodies, effectively exercises control over the member institutions. It is also represented on the supervisory boards of large sector companies. We base our view on the sector's integration and system of solidarity, including its protection scheme, which is underpinned by an exceptionally strong track record of about 85 years of support for member banks. Banks' risk strategies are reviewed by the BVR, which can request preventive measures to avert adverse trends at individual member banks. The BVR also

raises risk-based contributions to the protection schemes from its members. This means that the BVR has cash and support obligations readily available to support other members if needed. We also think that member banks would contribute to rescuing other members if funds in the scheme were insufficient.

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

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

Environmental, Social, And Governance

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

However, decentralization—with over 670 legally independent member banks—will remain a structural weakness and remediating actions by the BVR can take longer than in other banking groups. The sector's decentralized structure also delays data gathering and makes financial reporting more complex. The sector voluntarily publishes consolidated accounts based on IFRS, but undertaking financial reporting only once a year differentiates the group negatively from international peers in terms of transparency.

Rated Entities

We rate all 672 BVR member banks, with the exception of Muenchner Hypothekbank eG. In addition, we rate the insurance subsidiaries of DZ BANK, R+V Versicherung AG and Kravag-Logistic Versicherungs AG. All ratings are based on their core group status to the cooperative banking sector. This also holds for Deutsche WertpapierService Bank AG (dwpbank), where DZ BANK only owns 50%. It was successfully developed by DZ BANK and caters to a wide range of German savings banks and some other commercial banks in Germany. New clients onboard their business activities to dwpbank's servicing platform and, in turn, typically become shareholders in dwpbank. Despite the joint venture structure, we see it as a core subsidiary given its close integration with the overall sector and its membership in the sector's protection scheme.

Key Statistics

Table 1

Cooperative Banking Sector Germany--Key figures					
--Year-ended Dec. 31--					
(Mil. €)	2023	2022	2021	2020	2019
Adjusted assets	1,478,503	1,475,474	1,437,752	1,354,407	1,270,793
Customer loans (gross)	1,023,602	999,937	944,028	890,576	844,552
Adjusted common equity	130,329	123,383	116,197	107,642	102,919
Operating revenues	37,312	25,077	29,531	28,254	29,742
Noninterest expenses	21,152	19,822	19,345	18,701	18,731
Core earnings	10,786	2,102	7,505	5,034	7,046

Table 2

Cooperative Banking Sector Germany--Business position					
--Year-ended Dec. 31--					
(%)	2023	2022	2021	2020	2019
Total revenues from business line (currency in millions)	37,337.0	25,077.0	29,531.0	28,254.0	29,742.0
Commercial banking/total revenues from business line	13.9	19.3	13.9	14.2	11.8
Retail banking/total revenues from business line	82.1	80.0	84.4	83.2	81.8
Commercial and retail banking/total revenues from business line	96.0	99.3	98.3	97.4	93.6
Insurance activities/total revenues from business line	2.7	(1.0)	2.5	0.7	3.8
Other revenues/total revenues from business line	1.3	1.7	(0.8)	1.9	2.6
Return on average common equity	8.0	1.6	5.9	4.2	6.3

Table 3

Cooperative Banking Sector Germany--Capital and earnings					
--Year-ended Dec. 31--					
(%)	2023	2022	2021	2020	2019
Tier 1 capital ratio	15.6	15.1	15.2	15.3	15.5
S&P Global Ratings' RAC ratio before diversification	14.4	14.8	14.6	14.3	14.3
S&P Global Ratings' RAC ratio after diversification	16.1	16.2	15.1	15.0	15.0
Adjusted common equity/total adjusted capital	99.9	99.9	99.9	99.2	99.1
Net interest income/operating revenues	63.9	80.3	60.9	64.0	60.3
Fee income/operating revenues	23.7	34.5	29.4	26.3	23.8
Market-sensitive income/operating revenues	5.3	(24.2)	0.4	2.0	5.4
Cost to income ratio	56.7	79.0	65.5	66.2	63.0
Preprovision operating income/average assets	1.0	0.3	0.7	0.7	0.8
Core earnings/average managed assets	0.7	0.1	0.5	0.4	0.5

RAC--Risk-adjusted capital.

Table 4

Cooperative Banking Sector Germany RACF [Risk-Adjusted Capital Framework] Data					
(Mil. €)	Exposure*	Basel III RWA	Average Basel III RW(%)	Standard & Poor's RWA	Average Standard & Poor's RW (%)
Credit risk					
Government & central banks	227,531	5,180	2	6,052	3
Of which regional governments and local authorities	56,633	1,388	2	2,238	4
Institutions and CCPs	115,381	21,915	19	23,868	21
Corporate	383,244	289,314	75	296,063	77
Retail	694,072	289,232	42	268,489	39
Of which mortgage	438,671	126,698	29	100,212	23
Securitization§	9,290	4,662	50	6,304	68
Other assets†	62,129	52,564	85	61,300	99
Total credit risk	1,491,646	662,867	44	662,077	44
Credit valuation adjustment					
Total credit valuation adjustment	--	1,632	--	0	--
Market Risk					
Equity in the banking book	76,890	84,778	110	162,420	211
Trading book market risk	--	9,828	--	14,937	--
Total market risk	--	94,606	--	177,357	--
Operational risk					
Total operational risk	--	42,888	--	67,776	--
(Mil. €)					
	Exposure	Basel III RWA	Average Basel II RW (%)	S&P Global RWA	% of S&P Global RWA
Diversification adjustments					
RWA before diversification	--	803,050	--	907,210	100
Total Diversification/ Concentration Adjustments	--	--	--	-97,190	-11
RWA after diversification	--	803,050	--	810,020	89
(Mil. €)					
		Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	S&P Global RAC ratio (%)
Capital ratio		Standard & Poor's RWA	Standard & Poor's RWA	Standard & Poor's RWA	Standard & Poor's RWA
Capital ratio before adjustments		125,276	15.6	130,519	14.4
Capital ratio after adjustments‡		125,276	15.6	130,519	16.1

*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 2023', S&P Global Ratings.

Table 5

Cooperative Banking Sector Germany--Risk position					
(%)	--Year-ended Dec. 31--				
	2023	2022	2021	2020	2019
Growth in customer loans	2.4	5.9	6.0	5.4	6.2
Total diversification adjustment/S&P Global Ratings' RWA before diversification	(10.7)	(9.0)	(3.3)	(4.7)	(4.9)
Total managed assets/adjusted common equity (x)	12.3	12.8	13.5	13.7	13.4
New loan loss provisions/average customer loans	0.2	0.1	(0.0)	0.3	0.1
Net charge-offs/average customer loans	0.4	0.3	0.4	0.4	0.3
Gross nonperforming assets/customer loans + other real estate owned	1.5	1.2	1.3	1.5	1.4
Loan loss reserves/gross nonperforming assets	76.0	82.2	74.7	73.6	77.1

RWA--Risk-weighted assets.

Table 6

Cooperative Banking Sector Germany--Funding and liquidity					
(%)	--Year-ended Dec. 31--				
	2023	2022	2021	2020	2019
Core deposits/funding base	79.3	79.5	77.4	78.9	79.0
Customer loans (net)/customer deposits	97.9	95.9	94.9	93.9	94.9
Long-term funding ratio	94.5	94.3	94.8	95.0	93.5
Stable funding ratio	112.4	112.5	116.1	114.6	110.8
Short-term wholesale funding/funding base	6.1	6.2	5.7	5.6	7.2
Regulatory net stable funding ratio	120.5	N/A	N/A	N/A	N/A
Broad liquid assets/short-term wholesale funding (x)	3.2	3.2	3.9	3.8	2.7
Broad liquid assets/total assets	15.9	16.2	18.1	17.2	15.9
Broad liquid assets/customer deposits	24.7	24.8	28.8	27.0	25.0
Net broad liquid assets/short-term customer deposits	18.2	17.8	22.6	21.2	16.9
Regulatory liquidity coverage ratio (LCR) (%)	185.9	158.5	160.1	177.6	174.3
Short-term wholesale funding/total wholesale funding	29.5	30.5	25.2	26.3	34.2
Narrow liquid assets/3-month wholesale funding (x)	5.5	4.9	5.0	5.2	3.9

N/A--Not applicable.

Cooperative Banking Sector Germany--Rating component scores	
Issuer credit rating	A+/Stable/A-1
SACP	a+
Anchor	bbb+
Economic risk	2
Industry risk	4
Business position	Strong
Capital and earnings	Strong
Risk position	Adequate
Funding	Strong
Liquidity	Strong
Comparable ratings analysis	0

Cooperative Banking Sector Germany--Rating component scores (cont.)

Issuer credit rating	A+ /Stable/ A-1
Support	0
ALAC support	0
GRE support	0
Group support	0
Sovereign support	0
Additional factors	0

ALAC--Additional loss-absorbing capacity. GRE--Government-related entity. SACP--Stand-alone credit profile.

Related Criteria

- Risk-Adjusted Capital Framework Methodology, April 30, 2024
- General Criteria: Hybrid Capital: Methodology And Assumptions, March 2, 2022
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec. 9, 2021
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- 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

- German Banking Outlook 2025: Resilient In The Face Of Adversity, Jan. 23, 2025
- Banking Industry Country Risk Assessment: Germany, Aug. 7, 2024
- DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt am Main, Sept. 6, 2024
- Cooperative Banking Sector Germany, Jan. 9, 2024

Ratings Detail (As Of January 31, 2025)*

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

Ratings Detail (As Of January 31, 2025)*(cont.)

AKTIVBANK AG	
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
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
BBBank eG	
Issuer Credit Rating	A+/Stable/A-1
Bensberger Bank eG	
Issuer Credit Rating	A+/Stable/A-1
Berliner Volksbank eG	
Issuer Credit Rating	A+/Stable/A-1
Bernhauser Bank eG	
Issuer Credit Rating	A+/Stable/A-1
Bopfinger Bank Sechta-Ries eG	
Issuer Credit Rating	A+/Stable/A-1
Brandenburger Bank Volksbank-Raiffeisenbank eG	
Issuer Credit Rating	A+/Stable/A-1
Bremische Volksbank Weser-Wuemme eG	
Issuer Credit Rating	A+/Stable/A-1
Bruehler Bank eG	
Issuer Credit Rating	A+/Stable/A-1
Budenheimer Volksbank eG	
Issuer Credit Rating	A+/Stable/A-1
CB Bank GmbH	
Issuer Credit Rating	A+/Stable/A-1
Dettinger Bank eG	
Issuer Credit Rating	A+/Stable/A-1
Deutsche Apotheker- und Aerztebank eG	
Issuer Credit Rating	A+/Stable/A-1
Commercial Paper	
<i>Local Currency</i>	A-1

Ratings Detail (As Of January 31, 2025)*(cont.)	
Senior Secured	AAA/Stable
Senior Subordinated	A
Senior Unsecured	A+
Short-Term Debt	A-1
Subordinated	A-
Deutsche WertpapierService Bank AG	
Issuer Credit Rating	A+/Stable/A-1
Dithmarscher Volks- und Raiffeisenbank eG	
Issuer Credit Rating	A+/Stable/A-1
DKM Darlehnskasse Muenster eG	
Issuer Credit Rating	A+/Stable/A-1
Donau-Iller Bank eG	
Issuer Credit Rating	A+/Stable/A-1
Dortmunder Volksbank eingetragene Genossenschaft	
Issuer Credit Rating	A+/Stable/A-1
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt am Main	
Issuer Credit Rating	A+/Stable/A-1
Commercial Paper	
<i>Foreign Currency</i>	A+/A-1
<i>Local Currency</i>	A-1
Junior Subordinated	BBB-
Senior Secured	AA+/Stable
Senior Subordinated	A
Senior Unsecured	A+
Short-Term Debt	A-1
Subordinated	A-
DZB Bank GmbH	
Issuer Credit Rating	A+/Stable/A-1
DZ HYP AG	
Issuer Credit Rating	A+/Stable/A-1
Senior Secured	AAA/Stable
Senior Subordinated	A
Senior Unsecured	A+
Short-Term Debt	A-1
Short-Term Secured Debt	A-1+
DZ PRIVATBANK S.A.	
Issuer Credit Rating	A+/Stable/A-1
Commercial Paper	A-1
Senior Unsecured	A+
Short-Term Debt	A-1
Echterdinger Bank eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of January 31, 2025)*(cont.)

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
Senior Secured	AAA/Stable
Evenord-Bank eG-KG	
Issuer Credit Rating	A+/Stable/A-1
Frankfurter Volksbank Rhein/Main eG	
Issuer Credit Rating	A+/Stable/A-1
Freisinger Bank eG Volksbank-Raiffeisenbank	
Issuer Credit Rating	A+/Stable/A-1
GENO BANK ESSEN eG	
Issuer Credit Rating	A+/Stable/A-1
Genossenschaftsbank eG Muenchen	
Issuer Credit Rating	A+/Stable/A-1
Genossenschaftsbank Unterallgaeu eG	
Issuer Credit Rating	A+/Stable/A-1
Genossenschaftsbank Weil im Schoenbuch eG	
Issuer Credit Rating	A+/Stable/A-1
Gladbacher Bank AG von 1922	
Issuer Credit Rating	A+/Stable/A-1
GLS Gemeinschaftsbank eG	
Issuer Credit Rating	A+/Stable/A-1
Grafschafter Volksbank eG	
Issuer Credit Rating	A+/Stable/A-1
Hagnauer Volksbank eG	
Issuer Credit Rating	A+/Stable/A-1
Hamburger Volksbank eG	
Issuer Credit Rating	A+/Stable/A-1
Hannoversche Volksbank eG	
Issuer Credit Rating	A+/Stable/A-1
Harzer Volksbank eG	
Issuer Credit Rating	A+/Stable/A-1
HAUSBANK MUENCHEN eG Bank fuer Haus- und Grundbesitz	
Issuer Credit Rating	A+/Stable/A-1
Heidelberger Volksbank eG	
Issuer Credit Rating	A+/Stable/A-1
Heidenheimer Volksbank eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of January 31, 2025)*(cont.)

Huemmlinger Volksbank eG	
Issuer Credit Rating	A+/Stable/A-1
Huettenberger Bank eG	
Issuer Credit Rating	A+/Stable/A-1
Ihre Volksbank eG Neckar Odenwald Main Tauber	
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
LIGA Bank eG	
Issuer Credit Rating	A+/Stable/A-1
Maerkische Bank 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
Oldenburger Volksbank eG	
Issuer Credit Rating	A+/Stable/A-1
Onstmettinger Bank eG	
Issuer Credit Rating	A+/Stable/A-1
Ostfriesische Volksbank eG	
Issuer Credit Rating	A+/Stable/A-1
Pax-Bank eG	
Issuer Credit Rating	A+/Stable/A-1
PSD Bank Berlin-Brandenburg eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of January 31, 2025)*(cont.)

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 Koblenz eG	
Issuer Credit Rating	A+/Stable/A-1
PSD Bank Muenchen eG	
Issuer Credit Rating	A+/Stable/A-1
PSD Bank Nord eG	
Issuer Credit Rating	A+/Stable/A-1
PSD Bank Nuernberg eG	
Issuer Credit Rating	A+/Stable/A-1
PSD Bank RheinNeckarSaar eG	
Issuer Credit Rating	A+/Stable/A-1
PSD Bank Rhein-Ruhr eG	
Issuer Credit Rating	A+/Stable/A-1
PSD Bank West eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Aichhalden-Hardt-Sulgen eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Aidlingen eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Aindling eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Aitrang-Ruderatshofen eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Alteglofsheim-Hagelstadt eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Altmuhl-Jura eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Altschweier eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank 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

Ratings Detail (As Of January 31, 2025)*(cont.)

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

Ratings Detail (As Of January 31, 2025)*(cont.)

Raiffeisenbank Chiemgau-Nord-Obing eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Denzlingen-Sexau eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Dietersheim und Umgebung eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Donau-Heuberg eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank DreiFranken eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank eG, Baunatal	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank eG Deggendorf-Plattling-Sonnenwald	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank eG, Hagenow	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank eG, Lauenburg	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank eG, Leezen	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank eG, Moormerland	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank eG, Niederwallmenach	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank eG, Owschlag	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank eG, Rannungen	
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, Todenbuettel	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Ehekirchen-Oberhausen eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Eifel 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

Ratings Detail (As Of January 31, 2025)*(cont.)

Raiffeisenbank Elztal eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Ems-Vechte 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 Falkenstein-Woerth eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Flachsmeer eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Floss eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Frankenhardt-Stimpfach eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Fränkische Schweiz eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Gammesfeld eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Geiselhoering-Pfaffenberg eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Geislingen-Rosenfeld eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Gilching eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Gmund am Tegernsee eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Goldener Steig-Dreisessel eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Graevenwiesbach eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Grainet eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Griesstaett-Halfig eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Grimma eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Gruibingen eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of January 31, 2025)*(cont.)

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

Ratings Detail (As Of January 31, 2025)*(cont.)

Raiffeisenbank im Oberland eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank im Oberpfälzer Jura eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank in Rheinhessen 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 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-Bibertgrund eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Kreis Kelheim eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Kueps-Mitwitz-Stockheim eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Landshuter Land eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Lechrain eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Lorup eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Mainschleife-Steigerwald eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Main-Spessart eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Maitis eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Mecklenburger Seenplatte eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank MEHR eG Mosel-Eifel Hunsrueck-Region	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of January 31, 2025)*(cont.)

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

Ratings Detail (As Of January 31, 2025)*(cont.)

Raiffeisenbank Pfaffenhausen eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Pfaffenhofen a.d. Glonn eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Pfaffenwinkel eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Plankstetten AG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Rastede eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Rattiszell-Konzell eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Regensburg-Wenzenbach eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Regenstau eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Rehling eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Reute-Gaisbeuren eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Rosenstein eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Rupertiwinkel eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Schaaheim eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Schrobenhausener Land eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Schrozberg-Rot am See eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Schwaben Mitte eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Schwabmuenchen-Stauden eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Singoldtal eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Sinzing eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Sondelfingen eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Steingaden eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Straubing eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of January 31, 2025)*(cont.)

Raiffeisenbank Struecklingen-Idafehn eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Suedhardt eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Suedliches Ostallgaeu eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Suedstormarn Moelln eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Taufkirchen-Oberneukirchen eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Thannhausen eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Thurnauer Land eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Tuengental eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Tuerkheim eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Uehlfeld-Dachsbach eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Unteres Inntal eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Unteres Vilstal eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Unteres Zusamtal eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank 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 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 Westeifel eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Westhausen eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of January 31, 2025)*(cont.)

Raiffeisenbank Westkreis Fuerstenfeldbruck eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Wiesedermeer-Wiesede-Marcardsmoor eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Wittelsbacher Land eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Wuestenselbitz eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Wyhl eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisen - meine Bank eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisen Spar + Kreditbank eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisen-Volksbank 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
Ritterschaftliches Kreditinstitut Stade Aktiengesellschaft	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of January 31, 2025)*(cont.)

R+V Versicherung AG	
Financial Strength Rating	
Local Currency	A+/Stable/--
Issuer Credit Rating	
Local Currency	A+/Stable/--
Schrobenhausener Bank eG	
Issuer Credit Rating	A+/Stable/A-1
SozialBank AG	
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

Ratings Detail (As Of January 31, 2025)*(cont.)

Spar- und Kreditbank Evangelisch-Freikirchlicher Gemeinden eG	
Issuer Credit Rating	A+/Stable/A-1
Spar- und Kreditbank Rheinstetten eG	
Issuer Credit Rating	A+/Stable/A-1
Spreewaldbank eG	
Issuer Credit Rating	A+/Stable/A-1
Sylter Bank eG	
Issuer Credit Rating	A+/Stable/A-1
TeamBank AG Nuernberg	
Issuer Credit Rating	A+/Stable/A-1
TEBA Kreditbank GmbH & Co. KG	
Issuer Credit Rating	A+/Stable/A-1
Union Investment Service Bank AG	
Issuer Credit Rating	A+/Stable/A-1
VBU Volksbank im Unterland eG	
Issuer Credit Rating	A+/Stable/A-1
VerbundVolksbank OWL eG	
Issuer Credit Rating	A+/Stable/A-1
Vereinigte Raiffeisenbank Burgstaedt eG	
Issuer Credit Rating	A+/Stable/A-1
Vereinigte Volksbank eG, Brakel	
Issuer Credit Rating	A+/Stable/A-1
Vereinigte Volksbank eG Bramgau Osnabrueck Wittlage	
Issuer Credit Rating	A+/Stable/A-1
Vereinigte Volksbank eG Ganderkesee-Hude-Bookholzberg-Lemwerder	
Issuer Credit Rating	A+/Stable/A-1
Vereinigte Volksbank eG Saarlouis - Losheim am See - Sulzbach/Saar	
Issuer Credit Rating	A+/Stable/A-1
Vereinigte Volksbanken eG, Sindelfingen	
Issuer Credit Rating	A+/Stable/A-1
Vereinigte Volksbank Raiffeisenbank eG, Reinheim	
Issuer Credit Rating	A+/Stable/A-1
Vereinigte Volksbank Raiffeisenbank eG Simmern	
Issuer Credit Rating	A+/Stable/A-1
Vereinigte VR Bank eG, Wyk auf Foehr	
Issuer Credit Rating	A+/Stable/A-1
Vereinigte VR Bank Kur- und Rheinpfalz eG	
Issuer Credit Rating	A+/Stable/A-1
Vereinte Volksbank eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Alb eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Albstadt eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of January 31, 2025)*(cont.)

Volksbank Allgau-Oberschwaben eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Alzey-Worms 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 Baumberge eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Beckum-Lippstadt eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Beilstein-Ilfeld-Abstatt eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Berg eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Bocholt eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Bochum Witten eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Bodensee-Oberschwaben eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Boenen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Boerde-Bernburg eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Boerssum-Hornburg eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Brandoberndorf eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Braunlage eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank BRAWO eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Breisgau-Markgraeflerland eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of January 31, 2025)*(cont.)

Volksbank Breisgau Nord eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Bremen-Nord eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Brenztal eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Buehl eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Butzbach eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Chemnitz eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Daaden eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Dammer Berge eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Darmstadt Mainz eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Deisslingen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Delbrueck-Rietberg eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Delitzsch eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Demmin eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Dessau-Anhalt eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Dettenhausen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Dortmund-Nordwest eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Dreilaendereck eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Dresden-Bautzen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Duennwald-Holweide eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Duesseldorf Neuss eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Duete-Ems eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank eG, Adelebsen	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of January 31, 2025)*(cont.)

Volksbank eG Bad Laer-Borgloh-Hilter-Melle	
Issuer Credit Rating	A+/Stable/A-1
Volksbank eG-Die Gestalterbank	
Issuer Credit Rating	A+/Stable/A-1
Volksbank eG Emstek Essen Cappeln	
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 Lohne-Dinklage Steinfield-Muehlen	
Issuer Credit Rating	A+/Stable/A-1
Volksbank eG Oldenburg-Land Delmenhorst	
Issuer Credit Rating	A+/Stable/A-1
Volksbank eG Osterholz-Scharmbeck	
Issuer Credit Rating	A+/Stable/A-1
Volksbank eG Sangerhausen	
Issuer Credit Rating	A+/Stable/A-1
Volksbank eG Seesen	
Issuer Credit Rating	A+/Stable/A-1
Volksbank eG Sudheide-Isenhagener Land-Altmark	
Issuer Credit Rating	A+/Stable/A-1
Volksbank eG Ueberlingen	
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

Ratings Detail (As Of January 31, 2025)*(cont.)

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 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 Ettlingen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Euskirchen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Eutin Raiffeisenbank eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Feldatal eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Filder eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Flein-Talheim eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Franken eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Freiburg eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank 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 Gescher eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Glan-Muenchweiler eG	
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

Ratings Detail (As Of January 31, 2025)*(cont.)

Volksbank Halle (Saale) eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Halle/Westf. eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Hameln-Stadthagen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Hamm/Sieg eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Haseluenne eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Heiden eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Heimbach eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Heinsberg eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Hellweg eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Heuchelheim eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Hochrhein eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Hohenlimburg eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Hohenlohe eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Hohenzollern-Balingen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank im Bergischen Land eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank im Elbe-Weser-Dreieck 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 Muensterland 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

Ratings Detail (As Of January 31, 2025)*(cont.)

Volksbank in der Region eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank in Ostwestfalen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank in Schaumburg und Nienburg eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank in Sudwestfalen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Jerichower Land eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Jever eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Kaiserslautern eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Kassel Goettingen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Kempen-Grefrath eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Kierspe eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Kirnau-Krautheim 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 Krefeld eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Kurpfalz eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Lahr eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Langendernbach eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Lastrup eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Lauterbach-Schlitz eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Lauterecken eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of January 31, 2025)*(cont.)

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
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 Marl-Recklinghausen eG	
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 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
Volksbank Nordharz eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of January 31, 2025)*(cont.)

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

Ratings Detail (As Of January 31, 2025)*(cont.)

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

Ratings Detail (As Of January 31, 2025)*(cont.)

Volksbank Schermbeck eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Schlangen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Schupbach eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Schwanewede eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Schwarzwald-Donau-Neckar eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Seligenstadt eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Selm-Bork eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Senden eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Solling eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Spree-Neisse eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Sprockhoevel eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Stade-Cuxhaven eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Staufen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Stendal eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Stoermede-Hoerste eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Stuttgart eG	
Issuer Credit Rating	A+/Stable/A-1
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 Eifel eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Trossingen eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of January 31, 2025)*(cont.)

Volksbank Ueberherrn eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Uelzen-Salzwedel eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Ulm-Biberach eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Ulrichstein eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Vechta eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Versmold eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Viersen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Visbek eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Vogtland-Saale-Orla eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Vorpommern eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Weschnitztal eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Westenholz eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Westerstede eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Westmuensterland 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 Zuffenhausen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Zwickau eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of January 31, 2025)*(cont.)

Volks- und Raiffeisenbank Fuerstenwalde Seelow Wriezen eG	
Issuer Credit Rating	A+/Stable/A-1
Volks- und Raiffeisenbank Muldentale eG	
Issuer Credit Rating	A+/Stable/A-1
Volks- und Raiffeisenbank Prignitz eG	
Issuer Credit Rating	A+/Stable/A-1
Volks- und Raiffeisenbank Saale-Unstrut eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Alb-Blau-Donau eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Altenburger Land eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Amberg-Sulzbach eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Augsburg-Ostallgaeu eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Bad Orb-Gelnhausen eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Bad Salzungen Schmalkalden eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Bamberg-Forchheim eG Volks- Raiffeisenbank	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Bayreuth-Hof eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Bonn Rhein-Sieg eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Coburg eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Donau-Mindel eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Donau-Oberschwaben eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Dreieich-Offenbach eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank eG, Alsheim	
Issuer Credit Rating	A+/Stable/A-1
VR Bank eG Bergisch Gladbach-Leverkusen	
Issuer Credit Rating	A+/Stable/A-1
VR Bank eG Heuberg-Winterlingen	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank eG Magstadt-Weissach	
Issuer Credit Rating	A+/Stable/A-1
VR Bank eG, Monheim am Rhein	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of January 31, 2025)*(cont.)

VR-Bank eG Osnabrucker Nordland	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank eG Wuerselen	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Ehningen-Nufringen eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Ellwangen eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Erding eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Fichtelgebirge-Frankenwald eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Flaeming-Elsterland eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Freudenberg-Niederfischbach eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Fulda eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Handels- und Gewerbebank eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Heilbronn Schwabisch Hall eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank HessenLand eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Ihre Heimatbank eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank im suedlichen Franken eG	
Issuer Credit Rating	A+/Stable/A-1
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 in Thueringen 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 Kempten-Oberallgaeu eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of January 31, 2025)*(cont.)

VR Bank Kitzingen eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Lahn-Dill eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Landau-Mengkofen eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Landsberg-Ammersee eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Landshut eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Lausitz eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Lichtenfels-Ebern eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Ludwigsburg eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Main-Kinzig-Buedingen eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Main-Rhoen eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Mecklenburg eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Memmingen eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Metropolregion Nuernberg eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Mitte eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Mittelfranken Mitte eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Mittelhaardt eG	
Issuer Credit Rating	A+/Stable/A-1
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

Ratings Detail (As Of January 31, 2025)*(cont.)

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 Ostalb eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Ostbayern-Mitte eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Passau eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank RheinAhrEifel eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Rhein-Neckar eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Ried-Ueberwald	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Rottal-Inn eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Schleswig-Mittelholstein eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Schwaebischer Wald eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Spangenberg-Morschen eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Suedliche Weinstrasse-Wasgau eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Suedpfalz eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Suedwestpfalz eG Pirmasens - Zweibruecken	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Taufkirchen-Dorfen eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Uckermark-Randow eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bankverein Bad Hersfeld-Rotenburg eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Vilshofen-Pocking eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Weimar eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of January 31, 2025)*(cont.)

VR-Bank Werdenfels eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Westfalen-Lippe eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Westkueste eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Zwischen Den Meeren eG	
Issuer Credit Rating	A+/Stable/A-1
VR GenoBank DonauWald eG	
Issuer Credit Rating	A+/Stable/A-1
VR-MainBank eG	
Issuer Credit Rating	A+/Stable/A-1
VR PartnerBank eG Chattengau-Schwalm-Eder	
Issuer Credit Rating	A+/Stable/A-1
VR PLUS Altmark-Wendland eG	
Issuer Credit Rating	A+/Stable/A-1
VR Smart Finanz Bank GmbH	
Issuer Credit Rating	A+/Stable/A-1
VR SuedBank eG	
Issuer Credit Rating	A+/Stable/A-1
Waldeck-Frankenberger Bank eG	
Issuer Credit Rating	A+/Stable/A-1
Westerwald Bank eG Volks- und Raiffeisenbank	
Issuer Credit Rating	A+/Stable/A-1
Wiesbadener Volksbank eG	
Issuer Credit Rating	A+/Stable/A-1
Winterbacher Bank eG	
Issuer Credit Rating	A+/Stable/A-1

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

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