

## Research

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# DZ BANK AG Deutsche Zentral-Genossenschaftsbank

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# DZ BANK AG Deutsche Zentral-Genossenschaftsbank

**(Editor's Note:** To see the group credit profile scores that lead to issuer credit ratings of AA-/Stable/A-1+ on DZ BANK AG and other core group members, please see: "Cooperative Banking Sector Germany," published Feb. 1, 2018, on RatingsDirect.)

## Major Rating Factors

### Counterparty Credit Rating

AA-/Stable/A-1+

Strengths:	Weaknesses:
<ul style="list-style-type: none"><li>• Group credit profile based on solidarity support and a comprehensive protection scheme.</li><li>• No. 2 market position in German retail banking.</li><li>• Stable deposits and sizable surplus liquidity from local cooperative banks.</li><li>• Strong capitalization from high earnings retention.</li></ul>	<ul style="list-style-type: none"><li>• High cost base of German cooperative banks.</li><li>• Margin pressure in traditional core products in particular from low interest rates.</li></ul>

## Outlook

Our stable outlook on the core group members of Germany's cooperative banking sector, including DZ BANK AG, reflects that the group credit profile of the sector is unlikely to change over the next one to two years, as well as our opinion that the solidarity support within the sector will also remain unchanged. Although we anticipate pressure on interest margins from sustained low interest rates, we believe that the sector's key credit metrics should stay more resilient than, and superior to, the average for the German banking industry.

We consider positive or negative rating actions unlikely at present, because they would require more fundamental changes to the sector's strengths or weaknesses or to economic and industry risk in Germany.

The following could have negative rating implications:

- Gradual erosion of the sector's market position and ability to cover normalized credit losses;
- A deterioration of the sector's aggregate RAC ratio to lower than 10%;
- A strategic shift of the sector into higher-risk areas; or
- Signs of a credit-driven nationwide housing bubble.

We believe that the potential for an upgrade from the sector's current rating level is remote over the 24 month outlook horizon. This would require successful execution of a holistic strategy to address the sector's traditional weaknesses, such as cost efficiency and a below-average market position in corporate and private banking.

## Rationale

The starting point for our ratings on core group members of Germany's cooperative banking sector is the 'a-' anchor, which is based on our view of the banking system in Germany. We believe Germany's cooperative banking sector has a strong business position reflecting the sector's leading retail position in German markets. We assess the sector's aggregate capital and earnings as strong because we anticipate that good earnings will continue to improve the sector's RAC ratio to between 12.4%-13.3% over the next 24 months. The sector's aggregate risk position is a neutral factor for the ratings because the sector's high quality, granular loan portfolios in German markets balance the higher risk of exposures to eurozone economies in Southern Europe and to ship finance by the sector's central bank DZ BANK and its subsidiaries, and exposure to a strong and sudden upward shift in the interest rate curve. The cooperative banking sector's above-average funding position and strong liquidity stem from the sizable surplus liquidity and strong retail deposit franchise of the majority of German cooperative banks.

We assess the group credit profile (GCP) at 'aa-' because we regard the sector as a cohesive economic group and expect to see solidarity support among member banks in a crisis. We assign ratings to each individual core member bank at the level of the GCP.

We derive our 'A-1+' short-term ratings by applying the mapping guidelines between long- and short-term ratings described in our criteria "Commercial Paper I: Banks," of March 23, 2004, on RatingsDirect.

### **Anchor: 'a-' reflecting Germany's diverse and resilient economy**

Our bank criteria use our Banking Industry Country Risk Assessment economic risk and industry risk scores to determine a bank's anchor, the starting point in assigning an issuer credit rating. Our anchor for a commercial bank operating mainly in Germany is 'a-', based on an economic risk score of '1' and an industry risk score of '3'. We view the economic risk trend and the industry risk trend in the German banking industry as stable.

Our anchor applies to Germany's cooperative banking sector because it conducts about 90% of its business in Germany. Consequently, the weighted economic risk score is the same as that for German lending institutions. To assess the economic risk for Germany's cooperative banking sector, we use member banks' consolidated weighted-average lending to private-sector nonbanks in each country in which they operate. We expect that nondomestic lending will remain low, given the cooperative banks' focus on their home regions or on certain professions in Germany.

Our economic risk assessment reflects Germany's highly diversified and competitive economy, and we continue to expect that Germany's robust export-led economy will remain vigorous amidst a broader European recovery over our forecast horizon through 2020. We believe that the impact of the U.K.'s referendum decision to leave the EU (Brexit) is manageable and will have only a limited negative effect for the German economy. We believe that a nationwide credit-driven housing bubble is less likely in light of limited credit growth and historically favorable affordability ratios, which suggest a house price undervaluation in Germany until the end of our forecast horizon. We forecast that the risk of elevated increases in house price inflation will soften below 2% in 2019 and 2020, on par with expected GDP growth. This is after forecast levels of about 4.6% between 2017 and 2018 in the context of recent years' favorable economic conditions amid robust economic fundamentals, strong national and international demand, a tight housing

supply in Germany's economic centers, a buoyant labor market, high net immigration, and low interest rates.

We continue to regard industry risk for German banks as an intermediate risk, in line with many European countries' banking industries. German banks benefit from Germany's extensive funding market and banks' domestic funding surpluses, as well as from material improvements that have been made to strengthen banking regulation and supervision owing to the ongoing EU-wide regulatory harmonization and convergence under Basel III. Returns in the German banking industry compared well with those of many European banking industries in recent years, thanks to ongoing historically low credit losses in Germany. However, we believe that the low interest rate environment and high competition drag on profitability, which is partly compensated the German banking industry's progress in counterbalancing measures to improve its lower cost efficiency and fee generation.

We classify the likelihood of the German government providing extraordinary support to systemic domestic banks as uncertain, as is the case for most other European banks. This is because, following the full implementation of the EU's enhanced bank resolution framework in 2015, governments such as Germany's that wish to provide support to stressed banks are constrained from directly bailing them out.

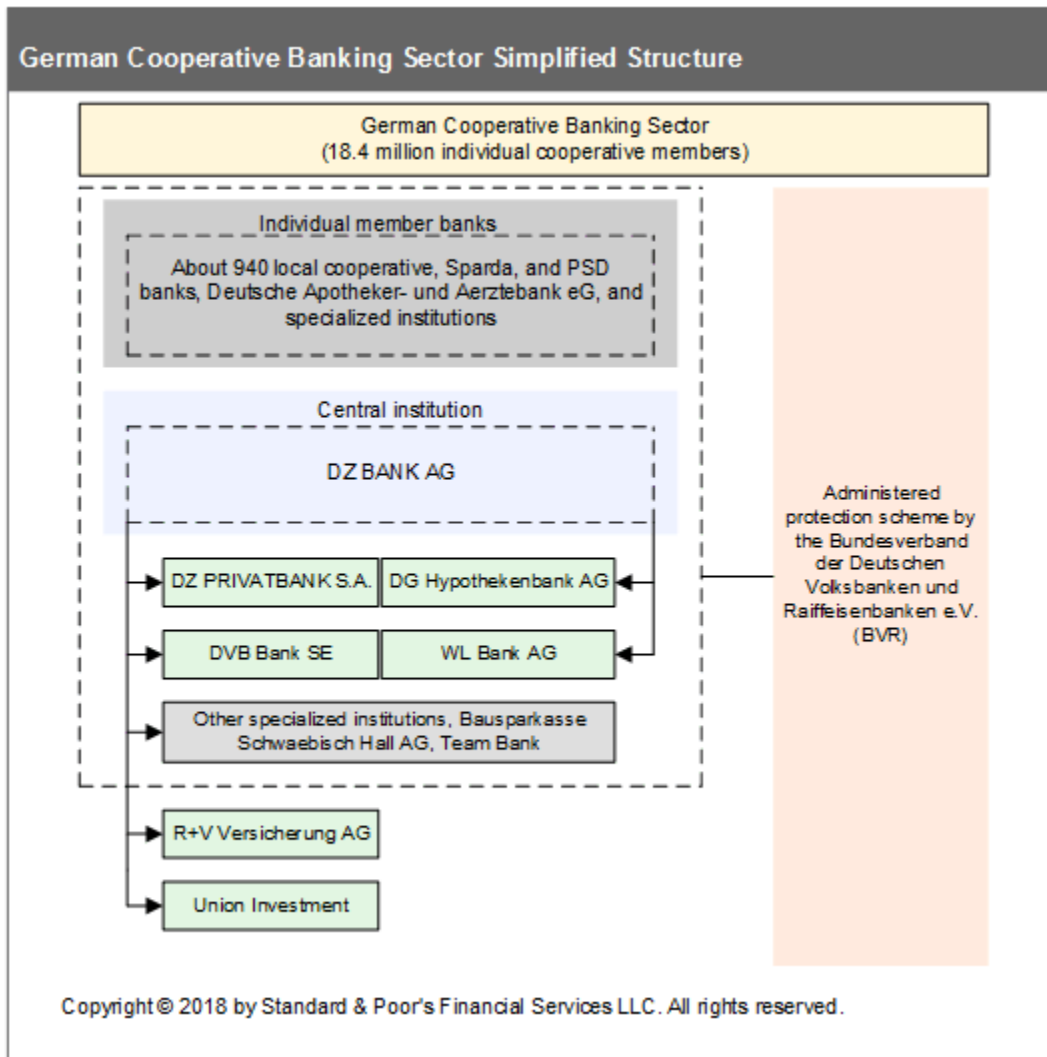
**Table 1**

<b>Cooperative Banking Sector Germany Key Figures</b>					
--Year ended Dec. 31--					
(Mil. €)	2016	2015	2014	2013	2012
Adjusted assets	1,125,864.0	1,079,344.0	1,057,822.0	1,012,285.0	1,025,767.0
Customer loans (gross)	733,155.0	700,608.0	670,683.0	648,470.0	632,448.0
Adjusted common equity	88,947.0	89,232.4	82,491.9	76,090.0	68,865.8
Operating revenues	27,666.0	28,089.0	29,139.0	27,802.0	27,690.0
Noninterest expenses	18,836.0	18,228.0	18,185.0	17,475.0	17,344.0
Core earnings	5,898.0	6,967.0	7,807.0	6,862.0	6,872.0

### **Business position: Leading retail position in German markets**

We expect the sector to maintain its strong business position as the second-largest financial services group in Germany. This reflects the member banks' highly predictable business volumes resulting from their strong position in domestic retail banking, including various complementary products, and sound level of diversification achieved from the group's nationwide presence in Europe's largest economy.

The sector's business stability mainly builds on about 940 local cooperative banks, which service more than 30 million domestic customers and are owned by about 18.4 million members. The local cooperative banks own the sector central bank, DZ BANK, which in turn consolidates the sector's various specialized product providers. The National Association of German Cooperative Banks (Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V.; BVR) is responsible through its governing bodies for risk monitoring and strategic coordination across all regions within the decentralized sector. Its tasks also comprise the administration of the sector's mutual protection scheme, whose goal is to protect the solvency of its member banks (see chart 1).



The whole sector, including DZ Bank AG, had total assets of about €1.2 trillion as of year-end 2017. Its business is predominantly focused on the domestic market, with select niche activities abroad through its central bank and specialized product providers. Germany's cooperative banks have impressive market shares in traditional retail banking, which provide, in our view, superior business stability. They are legally independent and cater to retail and small and midsize enterprises (SMEs), either in their restricted regions or nationwide for specific professions or business areas. Their combined market shares in traditional banking products are generally 10%-30%. Higher-margin services, however, suffer from generally below-average market penetration for larger, affluent SME customers and individuals in bigger cities.

Given the cooperative banks' focus on interest rate products, coupled with a relatively high cost base, the banks' earnings are sensitive to a sustained low interest rate environment in the eurozone. However, the cooperative banks have also established strong market positions in nonbank financial services through specialized sector entities. The various services offered by DZ BANK's subsidiaries comprise insurance, building-savings contracts, consumer loans, residential and commercial real estate finance, public sector financing, private banking, mutual funds, and leasing.

In our view, the decentralized nature of the group somewhat limits the speed by which it is able to react to strategic challenges compared with some other banking groups. However, the merger on Aug. 1, 2016, of the two remaining central banks, DZ BANK and WGZ Bank, has demonstrated that the sector is able to complete consolidation strategies within the group structure to increase efficiency. The merger completed a long consolidation process of the central banks for the sector. Another example is the expected merger of DG HYP and WL Bank in summer 2018 to streamline real estate business within the sector and strengthen integration into the wider group (for details see "S&P Global Ratings Comments On Possible Effect Of Upcoming DG Hyp And WL Bank Merger On Covered Bonds," published on RatingsDirect on Sept. 12, 2017). We also continue to believe coordination within the group is easier than for its main domestic peers, Germany's savings banks, which also have a decentralized organization. The cooperative banking sector now has only one central bank and there is a stronger level of consolidation at its special product providers, and a stronger business focus by these entities on the cooperative banks' needs. A wide range of strategic and operational efficiency activities are under way within the sector and coordinated by the BVR as appropriate.

**Table 2**

<b>Cooperative Banking Sector Germany Business Position</b>					
	<b>--Year ended Dec. 31--</b>				
(%)	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
Total revenues from business line (mil. €)	27,666.0	28,089.0	29,139.0	27,802.0	27,690.0
Commercial banking/total revenues from business line	15.2	17.3	16.9	18.6	14.3
Retail banking/total revenues from business line	82.3	81.0	79.3	79.7	82.2
Commercial & retail banking/total revenues from business line	97.5	98.3	96.2	98.3	96.5
Insurance activities/total revenues from business line	2.5	2.1	3.0	1.1	1.8
Other revenues/total revenues from business line	0.0	(0.4)	0.9	0.6	1.8
Return on equity	6.2	7.8	9.5	9.2	10.3

### Capital and earnings: Good earnings should further improve strong capitalization

We assess the sector's capital and earnings as strong, reflecting our expectation that the aggregate RAC ratio (before diversification adjustments) will continue to improve to between 12.3% and 13.3% over the next 24 months after 12.4% at year-end 2016. We base this on the cooperative banks' good quality earnings, moderate potential to expand risk exposures, and ownership structures that support high earnings retention into capital. We also consider the sector's beneficial capital position vis-à-vis the banks' diverse domestic retail business risk profiles.

Key assumptions in our RAC projection are an unchanged low-yield interest rate environment gradually pressuring interest margins by several basis points (bps) each year, partly offset by fee income; upward drift of cost bases slightly above inflation in light of regulatory costs and wage pressure in Germany; and credit loss provisions gradually reverting to levels more in line with historic averages after very favorable conditions recently. Our projection also assumes that loan growth will continue to be modestly above GDP growth.

The completion of the integration process between DZ BANK and the former WGZ Bank AG was completed by the end of 2017, and we included additional integration costs in our earnings forecast over this period. We expect the merger will lead to revenue and cost synergies of €130 million per year.

The quality of capital remains strong, in our view. The cooperative banks, which account for 90% of the sector's

consolidated capital and are the owners of DZ BANK, hold only a marginal amount of hybrid capital instruments.

Distributing capital resources across the sector to support growth remains a challenge. For example, although the cooperative banks enjoy particularly strong capitalization, the RAC ratio for DZ BANK following the €1.477 billion rights issue it completed in July 2014 and continued earnings retention was about 8.1% at year-end 2016, which we consider indicates an adequate capital position.

**Table 3**

**Cooperative Banking Sector Germany Capital And Earnings**

	--Year ended Dec. 31--				
(%)	2016	2015	2014	2013	2012
Criteria reflected in RAC ratios	2017 RAC Criteria	§	§	§	§
Tier 1 capital ratio	13.1	12.4	11.5	11.4	10.3
S&P RAC ratio before diversification	12.4	12.3	11.6	11.4	10.8
S&P RAC ratio after diversification	13.0	14.6	13.8	13.7	13.0
Adjusted common equity/total adjusted capital	98.8	98.6	98.3	98.3	97.5
Net interest income/operating revenues	67.2	69.9	68.1	71.1	70.0
Fee income/operating revenues	21.6	20.6	18.8	18.2	17.6
Market-sensitive income/operating revenues	3.1	1.2	4.4	3.9	4.5
Noninterest expenses/operating revenues	68.1	64.9	62.4	62.9	62.6
Preprovision operating income/average assets	0.7	0.9	1.0	1.0	1.0
Core earnings/average managed assets	0.5	0.6	0.7	0.6	0.6

§2010 RAC Criteria.

**Table 4**

**Cooperative Banking Sector Germany Risk-Adjusted Capital Framework Data**

(Mil. €)	Exposure*	Basel III RWA	Average Basel III RW (%)	S&P Global RWA	Average S&P Global RW (%)
<b>Credit risk</b>					
Government and central banks	147,408	4,744	3	7,636	5
Institutions and CCPs	145,778	24,835	17	26,260	18
Corporate	269,521	190,101	71	179,700	67
Retail	483,892	208,613	43	183,371	38
Of which mortgage	271,864	78,838	29	55,752	21
Securitization§	7,593	7,153	94	14,128	186
Other assets†	32,281	27,140	84	31,504	98
Total credit risk	1,086,472	462,586	43	442,598	41
<b>Credit valuation adjustment</b>					
Total credit valuation adjustment	--	2,015	--	27,292	--
<b>Market risk</b>					
Equity in the banking book	55,789	51,179	92	199,576	358
Trading book market risk	--	10,187	--	15,615	--
Total market risk	--	61,366	--	215,190	--

Table 4

Cooperative Banking Sector Germany Risk-Adjusted Capital Framework Data (cont.)					
Operational risk					
Total operational risk	--	40,670	--	41,588	--
(Mil. €)		Basel III RWA		S&P Global RWA	% of S&P Global RWA
Diversification adjustments					
RWA before diversification		572,082		726,668	100
Total Diversification/Concentration Adjustments		--		(35,104)	(5)
RWA after diversification		572,082		691,565	95
(Mil. €)		Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	S&P Global RAC ratio (%)
Capital ratio					
Capital ratio before adjustments		75,006	13.1#	90,042	12.4
Capital ratio after adjustments		75,006	13.1#	90,042	13.0

\*Exposure at default. §Securitisation Exposure includes the securitisation tranches deducted from capital in the regulatory framework. †Other assets includes Deferred Tax Assets (DTAs) not deducted from ACE. #The ratio would be 15.4% if taxed hidden reserves pursuant to art. 340f German Commercial Code were included. They are included in equity under IFRS and consequently also in our Total adjusted capital metric. RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital. Sources: Company data as of Dec. 31, 2016, S&P Global.

### Risk position: Dominance in granular loan portfolios in German markets are backed by a robust economy

Overall, we consider the sector's risk position to be adequate and comparable with that of other peers with a strong focus on German retail banking. Similar to other banks in Germany, recent credit losses on domestic exposures have been very low in light of favorable economic conditions. Compared with many other German banks, however, the sector has benefited from its stronger focus on Germany and from structural improvements in risk management following peak loan-loss provisions in 2002 and 2003. In our opinion, German cooperative banks will continue to benefit from their highly granular portfolios of retail and SME clients, moderate growth, and a favorable economic environment.

Furthermore, we currently don't foresee overheating in the German housing market over the next two years. We also project a relatively stable composition of loan portfolios and risk exposures overall. We therefore expect the banks' future credit losses will remain measured.

German cooperative banks operate only in their own regions and are constrained by individual regulatory limits on single loans. Consequently, the nationwide single-name concentration risk for the sector as a whole is negligible. Risk profiles across sector members may differ, given that each bank defines its own risk strategy and guidelines. Nevertheless, the banks rely to a large degree on methodologies and tools developed centrally. Moreover, risk exposures are scrutinized by the BVR, and contributions to the sector's protection scheme are based on risk profiles, which creates incentives to contain risk appetites.

The sector's key market risk exposure stems from the local cooperative banks' mismatches in the repricing of their assets and liabilities. One example of this is exposure of their economic value to a sudden upward 200-basis-point parallel interest rate shock, although this risk is not exceptionally high, in our view. Furthermore, when incorporating



the assumption of new business generation, banks' earnings should actually benefit if interest rates rise, given the current margin compression between loans and deposits.

We believe DZ BANK's portfolio will continue to reflect larger, less diverse exposures than Germany's mainstream cooperative banks, owing to the wholesale nature of DZ BANK's corporate banking activities. However, we see that DZ BANK has made substantial progress in reducing complexity from its international operations and former structured credit investments, and that it has demonstrated prudent underwriting over the past years. Riskier exposure concentrations can be found primarily at its subsidiaries, such as long-dated legacy exposures to eurozone economies in Southern Europe, mainly at the two mortgage bank subsidiaries Deutsche Genossenschafts-Hypothekbank AG und WL BANK AG, and ship finance exposure at DVB Bank SE. The aggregate exposure by DZ BANK group (including the former WGZ Bank) as of June 30, 2017, to borrowers in Italy, Spain, Portugal, and Greece was €8.0 billion (or 8.9% of the sector's consolidated total adjusted capital at year-end 2016), with Spanish obligors, including covered bonds, being the largest group. Likewise, ship finance exposures at DVB Bank amounted to €11.0 billion at mid-year 2017. Despite high loss-provision requirements at DVB, we believe that these are not excessive relative to the group's earnings capacity and capital level. We also consider the diversification within these portfolios, and that DVB Bank will be restructured in 2018.

**Table 5**

Cooperative Banking Sector Germany Risk Position					
	--Year ended Dec. 31--				
(%)	2016	2015	2014	2013	2012
Growth in customer loans	4.6	4.5	3.4	2.5	4.2
Total diversification adjustment / S&P RWA before diversification	(4.8)	(15.8)	(16.1)	(16.7)	(17.0)
Total managed assets/adjusted common equity (x)	13.7	13.0	13.8	14.2	15.8
New loan loss provisions/average customer loans	0.1	0.0	0.0	0.1	0.2
Net charge-offs/average customer loans	0.2	0.2	0.3	0.3	0.3

### **Funding and liquidity: Sizable surplus liquidity, benefitting from dominance in retail business**

We expect the cooperative banking sector to maintain its above-average funding position and strong liquidity. We base this assessment on the sizable surplus liquidity of the majority of local cooperative banks. These banks' funding stems chiefly from retail deposits, and they typically display loan-to-deposit ratios of about 80% to 85%. The sector's strong franchise and broad branch network support its stability in customer deposits, enabling it to have increased aggregate customer deposits to almost €774 billion as of year-end 2016, despite fierce competition. We consider the stability of its retail deposits and the diversification of funding tools that the sector's central institution supports to be adequate relative to the typically longer-term nature of the banks' loan books.

The cooperative banking sector's aggregate loan-to-deposit ratio fluctuates around 93%, reflecting in particular the size of the central institution's wholesale operations. Still, the sector's wholesale funding represented only 21% of total funding at year-end 2016, down from 29% in 2008. The sector's aggregate stable funding ratio hovers around 107% and rests on the cooperative banks' dominance in retail business. These ratios somewhat understate the sector's strength, in our view.

Within the DZ BANK group, funding sources are also well diversified, although these entities are more reliant on

wholesale funding than the cooperative banks. More importantly, the cooperative banks channel excess funding mainly to DZ BANK, thereby increasing the clearing banks' liquidity. This allows DZ BANK to reinvest the funds in higher-margin businesses. We believe that DZ BANK has strong ability to access wholesale funding, in particular, through issuing covered bonds (called DZ Briefe). It even maintained a high level of issuance and good access to refinancing in Germany's covered bond market during market turbulence in the years following the previous crisis. DZ BANK is entitled to include claims against the sector's members in its cover pool for these bonds. Furthermore, the sector's three real estate banks (including DG Hyp and WL Bank owned by DZ BANK) are also permitted to issue covered bonds ("Pfandbriefe").

We continue to view as positive the prudent liquidity management within the sector. The cooperative banks' aggregate ratio of broad liquid assets to short-term wholesale funding remains high at 2.6x as of year-end 2016. This ratio is stronger than that of the overwhelming majority of domestic and international peers, and indicates the sector's strong ability to survive without access to wholesale funding for 12 months or more. In addition, the net amount of broad liquid assets and short-term wholesale funding is able to cover outflows of about 22% of short-term customer deposits. We believe the sector has additional strong flexibility thanks to holding large portfolios of unencumbered high-quality securities eligible for refinancing by the European Central Bank but not showing as liquid securities under International Financial Reporting Standards (IFRS) reporting, which forms the basis of our ratios.

**Table 6**

<b>Cooperative Banking Sector Germany Funding And Liquidity</b>					
	<b>--Year ended Dec. 31--</b>				
<b>(%)</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
Core deposits/funding base	79.6	79.3	78.4	78.5	75.4
Customer loans (net)/customer deposits	93.7	93.7	92.8	92.2	93.7
Long term funding ratio	94.0	93.5	93.4	94.1	92.4
Stable funding ratio	107.6	106.9	107.1	107.8	107.3
Short-term wholesale funding/funding base	6.6	7.2	7.3	6.5	8.2
Broad liquid assets/short-term wholesale funding (x)	2.6	2.4	2.4	2.6	2.3
Net broad liquid assets/short-term customer deposits	15.0	14.2	14.9	15.3	16.2
Short-term wholesale funding/total wholesale funding	32.4	34.5	33.5	29.9	33.2
Narrow liquid assets/3-month wholesale funding (x)	3.8	3.4	3.6	3.7	3.6

### **Support: No uplift from the 'aa-' group credit profile**

Our ratings are based on the sector's aggregate creditworthiness, given that we consider member banks to be a group of integrated institutions, although they are legally independent. We assign an unsupported group credit profile (GCP) of 'aa-', considering the factors discussed in previous sections. We then assign ratings at the level of the GCP to each individual group member bank that we consider to be core to the group under our "Group Rating Methodology," published Nov. 19, 2013. This means that we believe the rest of the member banks are likely to support other core group members under any foreseeable circumstance.

We consider the sector as a cohesive economic group despite its decentralized organization. Certain characteristics and peer pressure within the sector lead us to conclude that the BVR, on behalf of its members and through its

governing bodies, effectively exercises control over member institutions as defined in our "Group Rating Methodology." The BVR is also represented on the supervisory boards of large sector companies. The sector therefore meets our criteria for being considered a group. 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 80 years of support for member banks. In practice, this means, for example, that individual banks have ceded responsibilities to central service and product providers. Their 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 scheme by its members. This means that the BVR has cash and support obligations by group members readily available to support other members if needed. Although the resources in the protection scheme are more limited than the resources of the entire group, we believe that member banks would contribute to rescuing other members if the funds in the scheme were insufficient. The cooperative banking sector voluntarily publishes consolidated accounts based on IFRS.

The protection scheme is administered by the BVR. Since July 2015, the protection scheme has consisted of two parts.

- The original institution protection scheme (BVR Sicherungseinrichtung; BVR-SE) that has prevented defaults of member banks since its establishment in 1934. Legally, the scheme does not give creditors or the cooperative banks a claim against the BVR, and covers only customer deposits and bonds issued by cooperative banks and held by customers.
- A new scheme (BVR Institutssicherung GmbH; BVR-ISG), which came into effect in July 2015. This scheme implemented the new requirements under the European Deposit Guarantee Schemes Directive and the related German deposit insurance legislation.

In our view, in practice the two elements of the scheme are very similar. Despite the BVR-ISG's focus on depositor protection, it is also legally authorized to take measures to avert any threats posed to a bank's continued existence as a going concern, i.e. to prevent its insolvency. BVR-ISG member institutions can only be domestic banks falling under European Capital Requirements Regulation, whereas BVR-SE, for example, also covers Luxembourg-based DZ PRIVATBANK S.A. as a member. Domestic member banks will make future contributions to both schemes but funds might also be transferred from one scheme to the other. However, we understand that the BVR intends to keep BVR-SE alongside BVR-ISG. BVR-SE may provide slightly more flexibility than a legal protection scheme, which is subject to more regulatory oversight.

We do not add any support uplift to the GCP under our "Bank Rating Methodology And Assumptions: Additional Loss-Absorbing Capacity," published April 27, 2015. We believe that regulators would apply a resolution framework to individual institutions of the sector and not to the group as a whole. Also, for individual cooperative banks, it is generally unlikely that they 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. Furthermore, we consider group support to be the strongest support element in our ratings on individual group members.

#### **Additional rating factors:**

No additional factors affect the ratings.

Rated hybrid capital instruments

The ratings on hybrid instruments (Tier 1 and Tier 2 regulatory capital issues) issued by DZ BANK AG and related special-purpose entities are notched down from the 'AA-' issuer credit rating, given that the bank is a core subsidiary of the sector and because we expect the overall group will support these instruments. We consider that a material portion of these instruments are held by other sector members and see reputational risk associated with a default of the issuers on these instruments.

In determining the specific issue ratings for all these instruments, we deduct one notch for subordination and one notch because of explicit contingent capital clauses or because we consider the German regulatory and legal framework to create such an equivalent. In addition, for legacy Tier 1 hybrid instruments issued by DZ BANK Capital Funding Trusts I-III and DZ BANK Perpetual Funding Issuer (Jersey) Ltd., we deduct two further notches, because they are Tier 1 regulatory capital instruments.

These legacy Tier 1 notes (except by DZ BANK Capital Funding Trust I) are also subject to a narrow earnings test (available distributable items) at a consolidated or stand-alone level. We do not deduct additional notches for the narrow earnings test, given that we currently do not see a risk of net loss at DZ BANK and our assumption that, as demonstrated in the past, the sector is likely to provide preventative support to avoid major losses at core members of the group. Regulatory capital tests are at 5% consolidated Tier 1 capital, which we consider to be a non-viability trigger and therefore apply no additional notching for a regulatory capital-based trigger.

For the additional Tier 1 instruments issued by DZ BANK AG in 2015, we also deduct two further notches owing to their Tier 1 regulatory capital status. We apply an additional notch because we believe that the write-down clause could be triggered while DZ BANK is a going concern, and we project that DZ BANK's regulatory capital ratios will stay within 301bps to 700bps above the trigger level. The trigger level is a common equity Tier 1 (CET1) capital ratio of 7%, to be fulfilled at both the DZ BANK consolidated group and stand-alone levels. We view this as a going-concern trigger. We note that DZ BANK's consolidated CET1 ratio (phased-in) on June 30, 2017, was 13.4%, or 640bps above the trigger level. We might remove the one-notch adjustment if we viewed DZ BANK's regulatory ratios to be sustainably above 14%.

## Related Criteria

- 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: Guarantee Criteria, Oct. 21, 2016
- Criteria - Financial Institutions - Banks: Bank Rating Methodology And Assumptions: Additional Loss-Absorbing Capacity, April 27, 2015
- Criteria - Financial Institutions - Banks: Bank Hybrid Capital And Nondeferrable Subordinated Debt Methodology And Assumptions, Jan. 29, 2015
- General Criteria: Group Rating Methodology, Nov. 19, 2013
- Criteria - Financial Institutions - Banks: Assessing Bank Branch Creditworthiness, Oct. 14, 2013
- Criteria - Financial Institutions - Banks: Quantitative Metrics For Rating Banks Globally: Methodology And Assumptions, July 17, 2013
- Criteria - Financial Institutions - Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Nov. 9, 2011

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### Ratings Detail (As Of February 1, 2018)

#### DZ BANK AG Deutsche Zentral-Genossenschaftsbank

Counterparty Credit Rating	AA-/Stable/A-1+
Commercial Paper	
<i>Foreign Currency</i>	AA-/A-1+
<i>Local Currency</i>	A-1+
Junior Subordinated	BBB
Senior Secured	AA+/Stable
Senior Unsecured	AA-
Subordinated	A

#### Counterparty Credit Ratings History

05-Dec-2011	AA-/Stable/A-1+
12-Dec-2006	A+/Stable/A-1
23-Aug-2006	A/Positive/A-1

#### Sovereign Rating

Germany	AAA/Stable/A-1+
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#### Related Entities

##### Aachener Bank eG

Issuer Credit Rating	AA-/Stable/A-1+
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##### Abtsgmuender Bank-Raiffeisen-eG

Issuer Credit Rating	AA-/Stable/A-1+
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##### AKTIVBANK AG

Issuer Credit Rating	AA-/Stable/A-1+
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##### Allgaeuer Volksbank eG Kempten-Sonthofen

Issuer Credit Rating	AA-/Stable/A-1+
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##### Alxing-Brucker Genossenschaftsbank eG

Issuer Credit Rating	AA-/Stable/A-1+
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##### Augusta-Bank eG Raiffeisen-Volksbank

Issuer Credit Rating	AA-/Stable/A-1+
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##### BAG Bankaktiengesellschaft

Issuer Credit Rating	AA-/Stable/A-1+
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## Ratings Detail (As Of February 1, 2018) (cont.)

<b>Bank 1 Saar eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Bank fuer Kirche und Caritas eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Bank fuer Kirche und Diakonie eG-KD-Bank</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Bank fuer Sozialwirtschaft AG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>BANK IM BISTUM ESSEN eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Bausparkasse Schwaebisch Hall AG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Bayerische BodenseeBank-Raiffeisen-eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>BBBank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Bensberger Bank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Berkheimer Bank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Berliner Volksbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Bernhauser Bank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Bopfinger Bank Sechta-Ries eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Brandenburger Bank Volksbank-Raiffeisenbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Bremische Volksbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Bruehler Bank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Budenheimer Volksbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>CB Bank GmbH</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Dettinger Bank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Deutsche Genossenschafts-Hypothekenbank AG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
Senior Secured	AAA/Stable
Senior Unsecured	AA-
Short-Term Debt	A-1+
Short-Term Secured Debt	A-1+

## Ratings Detail (As Of February 1, 2018) (cont.)

Subordinated	A
<b>Deutsche WertpapierService Bank AG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Dithmarscher Volks- und Raiffeisenbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>DKM Darlehnskasse Muenster eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Donau-Iller Bank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>DZ Bank Capital Funding Trust I</b>	
Junior Subordinated	BBB+
<b>DZ Bank Capital Funding Trust II</b>	
Preferred Stock	BBB+
<b>DZ Bank Capital Funding Trust III</b>	
Preferred Stock	BBB+
<b>DZ BANK Perpetual Funding Issuer (Jersey) Ltd.</b>	
Preference Stock	BBB+
Preferred Stock	BBB+
<b>DZB Bank GmbH</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>DZ PRIVATBANK S.A.</b>	
Issuer Credit Rating	AA-/Stable/A-1+
Commercial Paper	A-1+
Senior Unsecured	AA-
Short-Term Debt	A-1+
Subordinated	A
<b>Echterdinger Bank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Eckernfoerder Bank eG Volksbank - Raiffeisenbank</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>EDEKABANK AG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Emslaendische Volksbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Erfurter Bank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Evangelische Bank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Evenord-Bank eG-KG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Federseebank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Foehr-Amrumer Bank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 1, 2018) (cont.)

<b>Frankenberger Bank, Raiffeisenbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Frankfurter Volksbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Freisinger Bank eG Volksbank-Raiffeisenbank</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>GENO BANK ESSEN eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Genobank Mainz eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Genossenschaftsbank eG Muenchen</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Genossenschaftsbank Meckenbeuren eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Genossenschaftsbank Unterallgaeu eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Genossenschaftsbank Weil im Schoenbuch eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Gladbacher Bank AG von 1922</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>GLS Gemeinschaftsbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Grafschafter Volksbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Hagnauer Volksbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Hallertauer Volksbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Hamburger Volksbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Hannoversche Volksbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Harzer Volksbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>HAUSBANK MUENCHEN eG Bank fuer Haus- und Grundbesitz</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Heidelberger Volksbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Heidenheimer Volksbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Huemmlinger Volksbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Huettenberger Bank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+



## Ratings Detail (As Of February 1, 2018) (cont.)

<b>Husumer Volksbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Kaltenkirchener Bank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Kasseler Bank eG Volksbank Raiffeisenbank</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Kieler Volksbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Koelner Bank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>KRAVAG-LOGISTIC Versicherungs AG</b>	
Financial Strength Rating	
Local Currency	AA-/Stable/--
Issuer Credit Rating	
Local Currency	AA-/Stable/--
<b>Kurhessische Landbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Landbank Horlofftal eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>levoBank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>LIGA Bank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Maerkische Bank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Mainzer Volksbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Mendener Bank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>MKB Mittelstandskreditbank AG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Muenchner Bank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Norderstedter Bank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Nordthueringer Volksbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Onstmettinger Bank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Pax-Bank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Pommersche Volksbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 1, 2018) (cont.)

<b>PSD Bank Berlin-Brandenburg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>PSD Bank Braunschweig eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>PSD Bank Hannover eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>PSD Bank Hessen-Thuringen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>PSD Bank Karlsruhe Neustadt eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>PSD Bank Kiel eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>PSD Bank Koblenz eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>PSD Bank Koeln eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>PSD Bank Muenchen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>PSD Bank Niederbayern-Oberpfalz eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>PSD Bank Nord eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>PSD Bank Nuernberg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>PSD Bank RheinNeckarSaar eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>PSD Bank Rhein-Ruhr eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>PSD Bank Westfalen-Lippe eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Adelzhausen-Sielenbach eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Aichhalden-Hardt-Sulgen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Aidlingen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Aiglsbach eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Aindling eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Aitrang-Ruderatshofen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Altdorf-Ergolding eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 1, 2018) (cont.)

<b>Raiffeisenbank Altdorf-Feucht eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Alteglofsheim-Hagelstadt eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Altschweier eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank am Dreisessel eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Am Goldenen Steig eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank am Kulm eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank am Rothsee eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Anger eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Aresing-Gerolsbach eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Arnstorf eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Aschaffenburg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Aschau-Samerberg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Aschberg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Auerbach-Freihung eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Augsburgur Land West eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Aulendorf eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Bad Abbach-Saal eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Bad Goegging eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Bad Koetzting eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Bad Saulgau eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Bad Schussenried eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Bad Windsheim eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 1, 2018) (cont.)

<b>Raiffeisenbank Baisweil-Eggenthal-Friesenried eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Bauschlott eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Bechhofen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Beilngries eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Berching-Freystadt-Muehlhausen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Berghuelen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Beuerberg-Eurasburg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Bibertgrund eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Bidingen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Biebergrund-Petersberg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Bissingen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Bobingen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Boellingertal eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Bretzfeld-Neuenstein eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Bruck eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Buch-Eching eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Buetthard-Gaukoenigshofen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Burgebrach-Stegaurach eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Burghaun eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Butjadingen-Abbehausen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Buehlertal eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Chamer Land eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 1, 2018) (cont.)

<b>Raiffeisenbank Chiemgau-Nord-Obing eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Denzlingen-Sexau eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Dietersheim und Umgebung eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Donau-Heuberg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Donaumooser Land eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Ebrachgrund eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank eG Asbach-Sorga</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank eG, Bad Bramstedt</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank eG, Bargteheide</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank eG, Baunatal</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank eG Borken</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank eG Deggendorf-Plattling-Sonnenwald</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank eG, Ebsdorfergrund - Dreihausen</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank eG, Flieden</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank eG, Grossenlueder</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank eG, Gundelfingen</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank eG, Hagenow</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank eG, Handewitt</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank eG Heide</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank eG, Lauenburg</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank eG, Leezen</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank eG, Malchin</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 1, 2018) (cont.)

<b>Raiffeisenbank eG, Moormerland</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank eG, Niederwallmenach</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank eG Offenbach/M.-Bieber</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank eG, Owschlag</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank eG, Ratzeburg</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank eG, Rodenbach</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank eG Scharrel</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank eG, Seestermuehe</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank eG, Simmerath</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank eG, Struvenhuetten</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank eG, Todenbuettel</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank eG Unterwesterwald</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Ehekirchen-Oberhausen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Ehingen-Hochstraess eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Eichenbuehl und Umgebung eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Eifeltor eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Elbmarsch eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Elsavatal eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Elztal eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Emsland-Mitte eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Emtmannsberg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Erding eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 1, 2018) (cont.)

<b>Raiffeisenbank Erkelenz eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Erlenbach eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Erlenmoos eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Ersingen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Eschlkam-Lam-Lohberg-Neukirchen b. Hl. Blut eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisen-bank Eschweiler eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Essenbach eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Estenfeld-Bergtheim eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Falkenstein-Woerth eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Fischenich-Kendenich eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Flachsmeer eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Floss eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Fraenkisches Weinland eG Escherndorf-Sommerach-Nordheim</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Frankenhardt-Stimpfach eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Frankenwinheim und Umgebung eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Frechen-Huerth eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Fuchstal-Denklingen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Gaimersheim-Buxheim eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Gammesfeld eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Garrel eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Gefrees eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 1, 2018) (cont.)

<b>Raiffeisenbank Geiselhoering-Pfaffenberg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Geisenhausen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Geislingen-Rosenfeld eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Gilching eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Gmund am Tegernsee eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Gotha eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Graevenwiesbach eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Grainet eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Greding-Thalmaessing eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Griesstaett-Halting eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Grimma eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Gruibingen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Gymnich eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Haag-Gars-Maitenbeth eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Hallertau eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Hammelburg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Hardt-Bruhrain eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Heiligenstadt i. OFr. eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Heilsbronn-Windsbach eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Hemau-Kallmuenz eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Hengersberg-Schoellnach eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Heroldsbach eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+



## Ratings Detail (As Of February 1, 2018) (cont.)

<b>Raiffeisenbank Hersbruck eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank HessenNord eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Hiltenfingen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Hirschau eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Hochfranken West eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Hoechberg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Hofkirchen-Bayerbach eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Hollfeld-Waischenfeld-Aufsess eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Holzheim eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Holzkirchen-Otterfing eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Horb eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Ichenhausen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank i. Lkrs. Passau-Nord eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank im Allgaeuer Land eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank im Grabfeld eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank im Kreis Calw eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank im Naabtal eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank im Oberland eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Irrel eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Isar-Loisachtal eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Jettingen-Scheppach eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Kaarst eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 1, 2018) (cont.)

<b>Raiffeisenbank Kaiserstuhl eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Kalbe-Bismark eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Kastellaun eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Kehrig eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Kieselbronn eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Kirchweihthal eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Kirtorf eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Kissing-Mering eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Kitzinger Land eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Knoblauchsland eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Kocher-Jagst eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Kraichgau eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Kueps-Mitwitz-Stockheim eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Lorup eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Main-Spessart eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Maitis eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Massbach eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Mecklenburger Seenplatte eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Mehring-Leiwen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Mehrstetten eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Mengkofen-Loiching eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Mittelschwaben eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 1, 2018) (cont.)

<b>Raiffeisenbank Mittenwald eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Moetzingen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Moselkrampen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Muenchen-Nord eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Muenchen-Sued eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Mutlangen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank "Nahe" eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Neudenu-Stein-Herbolzheim eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Neumarkt i.d.OPf. eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Neumarkt-St. Veit-Reischach eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Neustadt eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Neustadt-Vohenstrauß eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Niedere Alb eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Noerdliche Bergstrasse eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Nordkreis Landsberg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Nuedlingen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Oberaudorf eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Oberes Gaeu eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Oberferrieden-Burgthann eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Oberland eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Obermain Nord eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Oberpfalz NordWest eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 1, 2018) (cont.)

<b>Raiffeisenbank Oberpfalz Sued eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Oberteuringen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Oberursel eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Oldenburg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Ortenburg-Kirchberg v.W. eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Ostprignitz-Ruppin eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Ottenbach eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Parkstetten eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Parsberg-Velburg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Pfaffenhausen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Pfaffenhofen a.d. Glonn eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Pfaffenwinkel eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Pfeffenhausen-Rottenburg-Wildenberg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Plankstetten AG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Raisting eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Rastede eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Rattiszell-Konzell eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Regensburg-Wenzenbach eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Regenstauf eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Rehling eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Reute-Gaisbeuren eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Ried eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 1, 2018) (cont.)

<b>Raiffeisenbank Riedenburg-Lobsing eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Riss-Umlach eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Rosenstein eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Roth-Schwabach eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Rottumtal eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank RSA eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Rupertiwinkel eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Sankt Augustin eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Schaaflheim eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Schrobenhausener Land eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Schrozberg-Rot am See eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Schwaben Mitte eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Schwabmuenchen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Schwandorf-Nittenau eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Seebachgrund eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Singoldtal eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Sinzing eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Sondelfingen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Stauden eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Steingaden eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Steinheim eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Straubing eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 1, 2018) (cont.)

<b>Raiffeisenbank Struecklingen-Idafehn eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank St. Wolfgang-Schwindkirchen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Suedhardt eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Suedl. Bayerischer Wald eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Suedliches Ostallgaeu eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Suedstormarn Moelln eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Sulzbach-Rosenberg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Tattenhausen-Grosskarolinenfeld eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Taufkirchen-Oberneukirchen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Thannhausen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Thurnauer Land eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Torgau eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Tuengental eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Tuerkheim eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Uehlfeld-Dachsbach eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Unteres Inntal eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Unteres Vilstal eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Unteres Zusamntal eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Urbach eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Volkach-Wiesentheid eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Volkmarsen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Vordere Alb eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 1, 2018) (cont.)

<b>Raiffeisenbank Vordersteinenberg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Voreifel eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Waldaschaff-Heigenbruecken eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Wald-Goerisried eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Wallgau-Kruen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Wangen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Wegscheid eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Weissach eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Weissenburg-Gunzenhausen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Welling eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Werratal-Landeck eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Wesermarsch-Sued eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Westallgaeu eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Westeifel eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Westhausen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Westkreis Fuerstenfeldbruck eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Wiesedermeer-Wiesede-Marcardsmoor eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Wimsheim-Moensheim eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Wittislingen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Wuestenselbitz eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Wyhl eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Zeller Land eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 1, 2018) (cont.)

<b>Raiffeisenbank Zorneding eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenkasse Erbes-Buedesheim und Umgebung eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisen Privatbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisen Spar + Kreditbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisen-Volksbank Bad Staffelstein eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisen-Volksbank Donauwoerth eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisen-Volksbank Ebern eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisen-Volksbank Ebersberg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisen-Volksbank eG, Aurich</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisen-Volksbank Fresena eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisen-Volksbank Hassberge eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisen-Volksbank Hermsdorfer Kreuz eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisen-Volksbank Lichtenfels-Itzgrund eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisen-Volksbank Neustadt eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisen-Volksbank Oder-Spree eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisen-Volksbank Ries eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisen-Volksbank Saale-Orla eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisen-Volksbank Tuessling-Unterneukirchen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisen-Volksbank Varel-Nordenham eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisen-Volksbank Wemding eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Rheingauer Volksbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Rosbacher Raiffeisenbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+



## Ratings Detail (As Of February 1, 2018) (cont.)

<b>Rostocker Volks-und Raiffeisenbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Rottaler Raiffeisenbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Ruesselsheimer Volksbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>RV Bank Rhein-Haardt eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>R+V Versicherung AG</b>	
Financial Strength Rating	
Local Currency	AA-/Stable/--
Issuer Credit Rating	
Local Currency	AA-/Stable/--
<b>Scharnhauser Bank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Schleswiger Volksbank eG Volksbank Raiffeisenbank</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Schrobenhausener Bank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Sparda-Bank Augsburg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Sparda-Bank Baden-Wuerttemberg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Sparda-Bank Berlin eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Sparda-Bank Hamburg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Sparda-Bank Hannover eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Sparda-Bank Hessen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Sparda-Bank Muenchen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Sparda-Bank Muenster eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Sparda-Bank Nuernberg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Sparda-Bank Ostbayern eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Sparda-Bank Suedwest eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Sparda-Bank West eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 1, 2018) (cont.)

<b>Spar-u.Kredit-Bank eG, Gemuenden</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Spar- und Darlehnskasse Aegidienberg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Spar- und Darlehnskasse Bockum-Hoevel eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Spar- und Darlehnskasse Boerde Lamstedt-Hechthausen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Spar- und Darlehnskasse eG Friesoythe</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Spar- und Darlehnskasse Hoengen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Spar- und Darlehnskasse Oeventrop eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Spar- und Darlehnskasse Reken eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Spar- und Darlehnskasse Stockhausen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Spar- und Kreditbank Buehlertal eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Spar- und Kreditbank Dauchingen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Spar- und Kreditbank des Bundes Freier evangelischer Gemeinden eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Spar- und Kreditbank eG, Hammah</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Spar- und Kreditbank eG, Karlsruhe</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Spar- und Kreditbank Evangelisch-Freikirchlicher Gemeinden eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Spar- und Kreditbank Hardt eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Spar- und Kreditbank Rheinstetten eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Spreewaldbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Sylter Bank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>TeamBank AG Nuernberg</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>TEBA Kreditbank GmbH &amp; Co. KG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Union Investment Service Bank AG</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 1, 2018) (cont.)

<b>Unsere Volksbank Eg St. Wendeler Land</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VBU Volksbank im Unterland eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Verbund Volksbank OWL eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Vereinigte Raiffeisenbank Burgstaedt eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Vereinigte Raiffeisenbanken Graefenberg-Forchheim-Eschenau-Heroldsberg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Vereinigte Volksbank eG, Brakel</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Vereinigte Volksbank eG Dillingen*Dudweiler*Sulzbach/Saar</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Vereinigte Volksbank eG Ganderkesee-Hude-Bookholzberg-Lemwerder</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Vereinigte Volksbank eG, Sindelfingen</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Vereinigte Volksbank Maingau eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Vereinigte Volksbank Münster eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Vereinigte Volksbank Raiffeisenbank eG, Reinheim</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Vereinigte Volksbank Raiffeisenbank eG, Wittlich</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Vereinte Volksbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Vierlaender Volksbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Albstadt eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Aller-Weser eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Allgau-Oberschwaben eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Altshausen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Alzey-Worms eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Amelsbueren eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 1, 2018) (cont.)

<b>Volksbank Ammerbuch eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank am Wuerttemberg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank an der Niers eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Anroechte eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Aschaffenburg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Ascheberg-Herbern eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Backnang eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Baden-Baden Rastatt eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Bad Oeynhausen-Herford eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Bad Salzuflen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Bad Saulgau eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Baiersbronn Murgtal eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Bakum eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Baumberge eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Beckum-Lippstadt eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Beilstein-Ilsfeld-Abstatt eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Berg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Bielefeld-Gütersloh eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Blaubeuren eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Bocholt eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Bochum Witten eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Boenen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 1, 2018) (cont.)

<b>Volksbank Boerde-Bernburg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Boerssum-Hornburg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Boesel eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Bonn Rhein-Sieg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Bramgau-Wittlage eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Brandoberndorf eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Braunlage eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Breisgau Nord eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Breisgau-Sued eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Bremen-Nord eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Brenztal eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Brilon-Bueren-Salzotten eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Bruchsal-Bretten eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Bruhrain-Kraich-Hardt eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Buehl eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Butzbach eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Chemnitz eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Cloppenburg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Daaden eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Dammer Berge eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Darmstadt-Südhessen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Deisslingen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 1, 2018) (cont.)

<b>Volksbank Delbrueck-Hoevelhof eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Delitzsch eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Demmin eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Dessau-Anhalt eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Dettenhausen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Diepholz-Barnstorf eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Dill eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Dinslaken eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Dornstetten eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Dortmund-Nordwest eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Dreieich eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Dreilaendereck eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Dresden-Bautzen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Duennwald-Holweide eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Dueren eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Duesseldorf Neuss eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank eG, Adelebsen</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank eG Bad Laer-Borgloh-Hilter-Melle</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank eG, Bassum</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank eG Braunschweig Wolfsburg</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank eG Bremerhaven-Cuxland</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 1, 2018) (cont.)

<b>Volksbank eG Delmenhorst Schierbrok</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank eG Eppertshausen</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank eG, Fredenbeck</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank eG Gardelegen</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank eG Gera.Jena.Rudolstadt</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank eG Grebenhain</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank eG, Hildesheim</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank eG Horb-Freudenstadt</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank eG Koethen</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank eG Konstanz</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank eG Loeningen</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank eG Mosbach</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank eG Osterholz-Scharmbeck</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank eG Sangerhausen</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank eG Seesen</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank eG Sottrum</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank eG Sulingen</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank eG Ueberlingen</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank eG Villingen-Schwenningen</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank eG Waltrop</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank eG, Warendorf</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank eG Westrhauderfehn</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 1, 2018) (cont.)

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



## Ratings Detail (As Of February 1, 2018) (cont.)

<b>Volksbank Forchheim eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Franken eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Freiburg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Friedrichshafen-Tettngang eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Gebhardshain eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Geest eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Geeste-Nord eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Gemen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Gescher eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Glan-Muenchweiler eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank GMHuetten-Hagen-Bissendorf eG (GHB)</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Goepingen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Goettingen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Greven eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Griesheim eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Gronau-Ahaus eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Haaren eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Halle (Saale) eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Halle/Westf. eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Haltern eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Hameln-Stadthagen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Hamm/Sieg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 1, 2018) (cont.)

<b>Volksbank Hankensbuettel-Wahrenholz eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Haseluenne eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Heiden eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Heilbronn eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Heiligenstadt eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Heimbach eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Heinsberg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Hellweg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Herborn-Eschenburg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Heuberg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Heuchelheim eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Hildesheimer Boerde eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Hohenlimburg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Hohenlohe eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Hohenzollern-Balingen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Hunsrueck-Nahe eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank im Harz eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank im Maerkischen Kreis eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Immenstadt eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank im Ostmuensterland eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank im Wesertal eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank in der Ortenau eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 1, 2018) (cont.)

<b>Volksbank in Schaumburg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Jerichower Land eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Jever eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Kaiserslautern eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Kamen-Werne eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Karlsruhe eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Kempen-Grefrath eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Kierspe eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Kirchheim-Nuertingen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Kirnau eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Klettgau-Wutoeschingen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Kleverland eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Koblenz Mittelrhein eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Kraichgau eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Krautheim eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Krefeld eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Kurpfalz eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Kur- und Rheinpfalz eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Lahr eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Laichinger Alb eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Langendernbach eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Lastrup eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 1, 2018) (cont.)

<b>Volksbank Lauterbach-Schlitz eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Lauterecken eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Lembeck-Rhade eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Limbach eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Lindenberg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Lingen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Loebau-Zittau eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Lohne-Muehlen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Ludwigsburg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Luebbecker Land eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Luebeck eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Luedinghausen-Olfen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Lueneburger Heide eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Magdeburg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Magstadt eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Mainspitze eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Main-Tauber eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Marl-Recklinghausen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Marsberg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Meerbusch eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Messkirch eG Raiffeisenbank</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Mindener Land eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 1, 2018) (cont.)

<b>Volksbank Mitte eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Mittelhessen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Mittlerer Schwarzwald eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Mittleres Erzgebirge eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Mittweida eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Modau eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Moeckmuehl-Neuenstadt eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Moenchengladbach eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Muellheim eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Muensingen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Neckartal eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Neuenkirchen-Voerden eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Niedergrafschaft eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Niederrhein eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Nordharz eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Nordhuemmling eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Nordschwarzwald eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Nottuln eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Oberberg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Ober-Moerlen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Ochtrup-Laer eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Oldenburg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 1, 2018) (cont.)

<b>Volksbank Olpe-Wenden-Drolshagen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Osnabrueck eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Osnabruecker Nordland eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Ostlippe eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Oyten eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Pforzheim eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Pfullendorf eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Pinneberg-Elmshorn eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Pirna eG</b>	
Issuer Credit Rating	
<i>Foreign Currency</i>	AA-/Stable/--
<i>Local Currency</i>	AA-/Stable/A-1+
<b>Volksbank Plochingen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Raesfeld eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank-Raiffeisenbank Amberg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank-Raiffeisenbank Bad Kissingen-Bad Brueckenau eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Raiffeisenbank Bayern Mitte eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank-Raiffeisenbank Dachau eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank-Raiffeisenbank Deggingen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank-Raiffeisenbank Dingolfing eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank-Raiffeisenbank eG Greifswald</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank-Raiffeisenbank eG Itzehoe</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank-Raiffeisenbank Fuerstenfeldbruck eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank-Raiffeisenbank Glauchau eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 1, 2018) (cont.)

<b>Volksbank-Raiffeisenbank im Kreis Rendsburg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank-Raiffeisenbank Meissen Grossenhain eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank-Raiffeisenbank Niederschlesien eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Raiffeisenbank Nordoberpfalz eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank-Raiffeisenbank Nuernberg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank-Raiffeisenbank Oberbayern Suedost eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Raiffeisenbank Rhoen-Grabfeld eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank-Raiffeisenbank Riedlingen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Raiffeisenbank Rosenheim-Chiemsee eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank-Raiffeisenbank Starnberg-Herrsching-Landsberg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank - Raiffeisenbank Vilshofen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank-Raiffeisenbank Wuerzburg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Rathenow eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Regensburg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Region Leonberg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Reiste-Eslohe eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Remscheid-Solingen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Remseck eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Reutlingen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Rhede eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank RheinAhrEifel eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Rheinboellen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 1, 2018) (cont.)

<b>Volksbank Rhein-Lahn-Limburg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Rhein-Lippe eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Rhein-Nahe-Hunsrück eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Rhein-Ruhr eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Rhein-Wehra eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Riesa eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Rietberg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Rot eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Rottweil eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Ruhr Mitte eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Saerbeck eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Sandhofen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Sauerland eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Schermbeck eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Schlangen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Schnathorst eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Schupbach eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Schwanewede eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Schwarzwald-Donau-Neckar eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Seligenstadt eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Selm-Bork eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Senden eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+



## Ratings Detail (As Of February 1, 2018) (cont.)

<b>Volksbank Siegerland eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Solling eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Spree-Neisse eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Sprockhoevel eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Stade-Cuxhaven eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Staufen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Stein Eisingen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Stendal eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Stoermede-Hoerste eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Stormarn eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Straubing eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Strohgau eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Stutensee-Weingarten eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Stuttgart eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Sued-Emsland eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Suedheide eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Suedkirchen-Capelle-Nordkirchen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Sulmtal eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Thuelen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Trier eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Trossingen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Ueberherrn eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 1, 2018) (cont.)

<b>Volksbank Ueberwald-Gorxheimertal eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Uelzen-Salzwedel eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Ulm-Biberach eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Ulrichstein eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Untere Saar eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Vechta eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Versmold eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Viersen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Visbek eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Vogtland eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Vorbach-Tauber eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Weinheim eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Welzheim eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Weschnitztal eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Westenholz eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Westerkappeln-Wersen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Westerstede eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Wewelsburg-Ahden eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Wickede (Ruhr) eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Wildeshauser Geest eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Wilferdingen-Keltern eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Wilhelmshaven eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 1, 2018) (cont.)

<b>Volksbank Winsener Marsch eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Wissmar eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Wittenberg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Wittgenstein eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Wittlingen-Kloetze eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Wolgast eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Worpswede eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Wulfsen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Zuffenhausen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Zwickau eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volks- und Raiffeisenbank eG Leinebergland</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volks- und Raiffeisenbank eG Wismar</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volks- und Raiffeisenbank Eisleben eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volks- und Raiffeisenbank Fuerstenwalde Seelow Wriezen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volks- und Raiffeisenbank Muldentale eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volks- und Raiffeisenbank Prignitz eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volks- und Raiffeisenbank Saale-Unstrut eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volks- und Raiffeisenbank Saarpfalz eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Altenburger Land eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR Bank Alzey-Land-Schwabenheim eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Asperg-Markgroeningen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR Bank Bad Orb-Gelnhausen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 1, 2018) (cont.)

<b>VR-Bank Bad Salzungen Schmalkalden eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR Bank Bamberg eG Raiffeisen-Volksbank</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR Bank Bayreuth-Hof eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR Bank Biedenkopf-Gladenbach eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Bonn eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR Bank Burglengenfeld eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Coburg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR Bank Dinklage-Steinfeld eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Donau-Mindel eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR Bank eG, Alsheim</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank eG, Alzenau</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR Bank eG Bergisch Gladbach-Leverkusen</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank eG im Altkreis Bersenbrueck</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR Bank eG, Monheim am Rhein</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR Bank eG Niebuell</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank eG Schopfheim</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank eG Schwerin</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank eG Wuerselen</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Ehningen-Nufringen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Eisenach-Ronshausen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Ellwangen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Erding eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 1, 2018) (cont.)

<b>VR-Bank Erlangen-Hoechst-Herzogenaurach eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Feuchtwangen-Dinkelsbuehl eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Fichtelgebirge-Frankenwald eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Flaeming eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR Bank Flensburg-Schleswig eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Freudenberg-Niederfischbach eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Gerolzhofen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Handels- und Gewerbebank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR Bank HessenLand eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Hunsrueck-Mosel eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR Bank im Enzkreis eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank in Mittelbaden eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank in Suedniedersachsen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Ismaning Hallbergmoos Neufahrn eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR Bank Kaufbeuren-Ostallgaeu eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR Bank Kitzingen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Kreis Steinfurt eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Landau eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Landsberg-Ammersee eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Landshut eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Langenau-Ulmer Alb eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR Bank Lausitz eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 1, 2018) (cont.)

<b>VR Bank Main-Kinzig-Buedingen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Memmingen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Mittelfranken West eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR Bank Mittelhaardt eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Mittelsachsen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR Bank Muenchen Land eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR Bank Neuburg-Rain eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR Bank Neumünster eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Neu-Ulm eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Nordeifel eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank NordRhoen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR Bank Oberfranken Mitte eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR Bank Oldenburg Land West eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Ostalb eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR Bank Ostholstein Nord - Ploen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Passau eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR Bank Ravensburg-Weingarten eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Rhein-Erft eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR Bank Rhein-Mosel eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR Bank Rhein-Neckar eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Rhein-Sieg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Rottal-Inn eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 1, 2018) (cont.)

<b>VR-Bank Schluechtern-Birstein eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Schweinfurt eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR Bank Schwäbisch Hall-Crailsheim eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Spangenberg-Morschen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR Bank Suedliche Weinstrasse-Wasgau eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR Bank Suedpfalz eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Suedwestpfalz eG Pirmasens - Zweibruecken</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Taufkirchen-Dorfen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR Bank Tuebingen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Uckermark-Randow eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR Bank Untertaunus eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bankverein Bad Hersfeld-Rotenburg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Vilsbiburg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR Bank Weimar eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Werdenfels eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Werra-Meissner eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Westmuensterland eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR Bank Westthueringen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR DISKONTBANK GmbH</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR GenoBank DonauWald eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR Genossenschaftsbank Fulda eG Volksbank Raiffeisenbank seit 1862</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR meine Bank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 1, 2018) (cont.)

<b>VR meine Raiffeisenbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR PartnerBank eG Chattengau-Schwalm-Eder</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR PLUS Altmark-Wendland eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Waldecker Bank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Westerwald Bank eG Volks- und Raiffeisenbank</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Wiesbadener Volksbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Winterbacher Bank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Winterlinger Bank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>WL BANK AG Westfaelische Landschaft Bodenkreditbank</b>	
Issuer Credit Rating	AA-/Stable/A-1+
Senior Secured	AAA/Stable
Senior Unsecured	AA-
Short-Term Debt	A-1+
<b>Zevener Volksbank eG</b>	
Issuer Credit Rating	AA-/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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