

Research

Cooperative Banking Sector Germany

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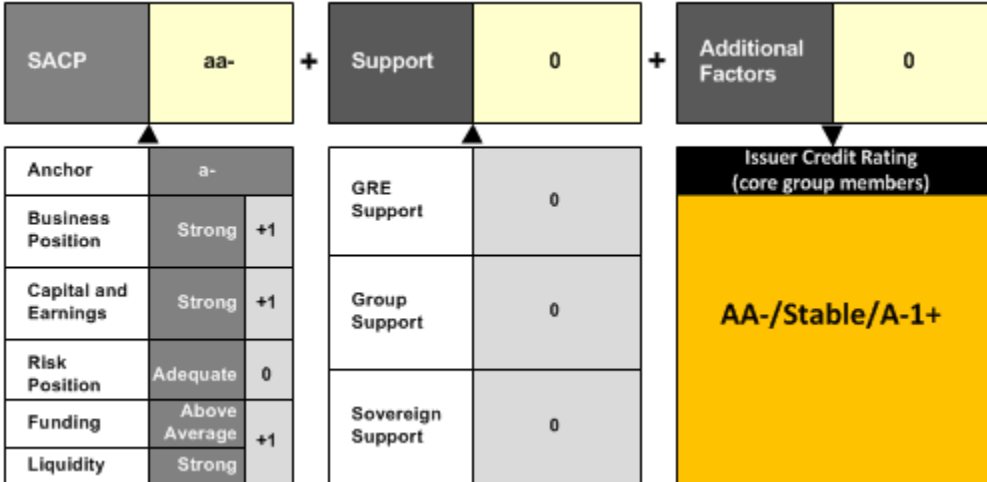
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Related Criteria

Related Research

Cooperative Banking Sector Germany

(Editor's Note: The scores shown below relate to the group credit profile, leading to issuer credit ratings of AA-/Stable/A-1+ on core group members. A complete ratings list appears at the end of the article, in the "Ratings Detail" section.)



Major Rating Factors

Counterparty Credit Rating
None

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

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

Cooperative Banking Sector Germany Key Figures					
--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

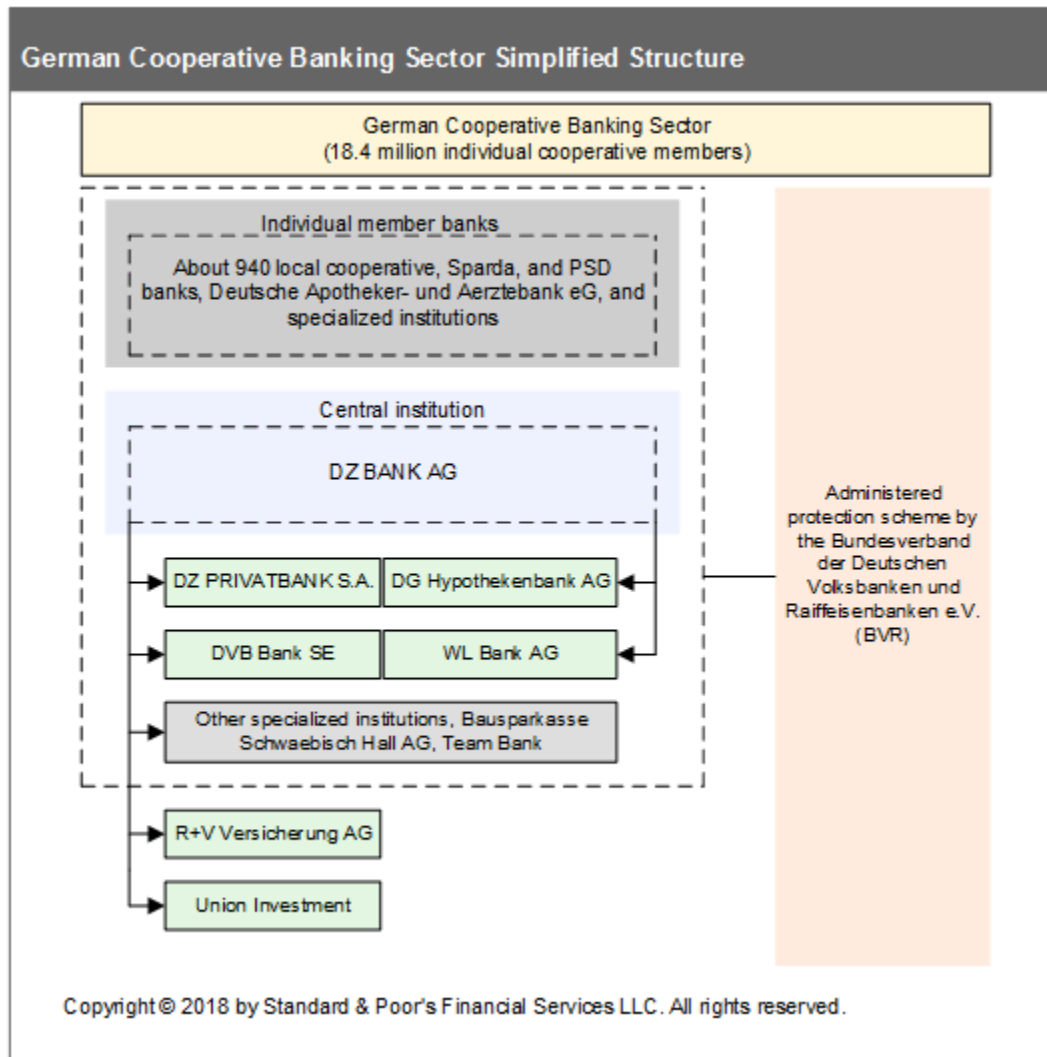
Table 1

Cooperative Banking Sector Germany Key Figures (cont.)					
--Year ended Dec. 31--					
(Mil. €)	2016	2015	2014	2013	2012
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

Cooperative Banking Sector Germany Business Position					
	--Year ended Dec. 31--				
(%)	2016	2015	2014	2013	2012
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 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 (%)
Credit risk					
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
Credit valuation adjustment					
Total credit valuation adjustment	--	2,015	--	27,292	--
Market risk					
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-Hypothekenbank 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

Cooperative Banking Sector Germany Funding And Liquidity					
	--Year ended Dec. 31--				
(%)	2016	2015	2014	2013	2012
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.

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
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- Criteria - Financial Institutions - Banks: Banks: Rating Methodology And Assumptions, Nov. 9, 2011
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009
- Criteria - Financial Institutions - Banks: Commercial Paper I: Banks, March 23, 2004

Related Research

- Banking Industry Country Risk Assessment: Germany, Oct. 11, 2017
- Ratings On 34 German Cooperative Banks Discontinued Due To Mergers, Oct. 25, 2017
- Ratings On Eight German Cooperative Banks Discontinued Due To Mergers, Aug. 8, 2017
- Ratings On 17 German Cooperative Banks Discontinued Due To Mergers, Jan. 23, 2017
- German Cooperative Banking Sector Core Banks Affirmed At 'AA-/A-1+'; Outlook Stable, Oct. 27, 2016

Ratings Detail (As Of February 1, 2018)

Cooperative Banking Sector Germany

Sovereign Rating

Germany AAA/Stable/A-1+

Related Entities

Aachener Bank eG

Issuer Credit Rating AA-/Stable/A-1+

Abtsgmuender Bank-Raiffeisen-eG

Issuer Credit Rating AA-/Stable/A-1+

AKTIVBANK AG

Issuer Credit Rating AA-/Stable/A-1+

Allgaeuer Volksbank eG Kempten-Sonthofen

Issuer Credit Rating AA-/Stable/A-1+

Augusta-Bank eG Raiffeisen-Volksbank

Issuer Credit Rating AA-/Stable/A-1+

BAG Bankaktiengesellschaft

Issuer Credit Rating AA-/Stable/A-1+

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

Bank 1 Saar eG	
Issuer Credit Rating	AA-/Stable/A-1+
Bank fuer Kirche und Caritas eG	
Issuer Credit Rating	AA-/Stable/A-1+
Bank fuer Kirche und Diakonie eG-KD-Bank	
Issuer Credit Rating	AA-/Stable/A-1+
Bank fuer Sozialwirtschaft AG	
Issuer Credit Rating	AA-/Stable/A-1+
BANK IM BISTUM ESSEN eG	
Issuer Credit Rating	AA-/Stable/A-1+
Bankverein Bebra eG	
Issuer Credit Rating	AA-/Stable/A-1+
Bausparkasse Schwaebisch Hall AG	
Issuer Credit Rating	AA-/Stable/A-1+
Bayerische BodenseeBank-Raiffeisen-eG	
Issuer Credit Rating	AA-/Stable/A-1+
BBBank eG	
Issuer Credit Rating	AA-/Stable/A-1+
Bensberger Bank eG	
Issuer Credit Rating	AA-/Stable/A-1+
Berkheimer Bank eG	
Issuer Credit Rating	AA-/Stable/A-1+
Berliner Volksbank eG	
Issuer Credit Rating	AA-/Stable/A-1+
Bernhauser Bank eG	
Issuer Credit Rating	AA-/Stable/A-1+
Bopfinger Bank Sechta-Ries eG	
Issuer Credit Rating	AA-/Stable/A-1+
Brandenburger Bank Volksbank-Raiffeisenbank eG	
Issuer Credit Rating	AA-/Stable/A-1+
Bremische Volksbank eG	
Issuer Credit Rating	AA-/Stable/A-1+
Bruehler Bank eG	
Issuer Credit Rating	AA-/Stable/A-1+
Budenheimer Volksbank eG	
Issuer Credit Rating	AA-/Stable/A-1+
CB Bank GmbH	
Issuer Credit Rating	AA-/Stable/A-1+
Credit- und Volksbank eG	
Issuer Credit Rating	AA-/Stable/A-1+
Darmsheimer Bank eG	
Issuer Credit Rating	AA-/Stable/A-1+
Dettinger Bank eG	
Issuer Credit Rating	AA-/Stable/A-1+

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

Deutsche Apotheker- und Aerztebank eG

Issuer Credit Rating	AA-/Stable/A-1+
Commercial Paper	
<i>Local Currency</i>	A-1+
Senior Secured	AAA/Stable
Senior Unsecured	AA-
Short-Term Debt	A-1+
Subordinated	A

Deutsche Genossenschafts-Hypothekenbank AG

Issuer Credit Rating	AA-/Stable/A-1+
Senior Secured	AAA/Stable
Senior Unsecured	AA-
Short-Term Debt	A-1+
Subordinated	A

Deutsche WertpapierService Bank AG

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

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

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

Issuer Credit Rating	AA-/Stable/A-1+
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Dresdner Volksbank Raiffeisenbank eG

Issuer Credit Rating	AA-/Stable/A-1+
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DVB Bank SE

Issuer Credit Rating	BBB/Negative/A-2
Subordinated	BB+

DZ BANK AG Deutsche Zentral-Genossenschaftsbank

Issuer 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

DZ Bank Capital Funding Trust I

Junior Subordinated	BBB+
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DZ Bank Capital Funding Trust II

Preferred Stock	BBB+
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DZ Bank Capital Funding Trust III

Preferred Stock	BBB+
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DZ BANK Perpetual Funding Issuer (Jersey) Ltd.

Preference Stock	BBB+
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Ratings Detail (As Of February 1, 2018) (cont.)	
Preferred Stock	BBB+
DZB Bank GmbH	
Issuer Credit Rating	AA-/Stable/A-1+
DZ PRIVATBANK S.A.	
Issuer Credit Rating	AA-/Stable/A-1+
Commercial Paper	A-1+
Senior Unsecured	AA-
Short-Term Debt	A-1+
Subordinated	A
Echterdinger Bank eG	
Issuer Credit Rating	AA-/Stable/A-1+
Eckernfoerder Bank eG Volksbank - Raiffeisenbank	
Issuer Credit Rating	AA-/Stable/A-1+
EDEKABANK AG	
Issuer Credit Rating	AA-/Stable/A-1+
VR-Bank Ehnungen-Nufringen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Emslaendische Volksbank eG	
Issuer Credit Rating	AA-/Stable/A-1+
Erfurter Bank eG	
Issuer Credit Rating	AA-/Stable/A-1+
Evangelische Bank eG	
Issuer Credit Rating	AA-/Stable/A-1+
Evenord-Bank eG-KG	
Issuer Credit Rating	AA-/Stable/A-1+
Federseebank eG	
Issuer Credit Rating	AA-/Stable/A-1+
Foehr-Amrumer Bank eG	
Issuer Credit Rating	AA-/Stable/A-1+
Frankenberger Bank, Raiffeisenbank eG	
Issuer Credit Rating	AA-/Stable/A-1+
Frankfurter Volksbank eG	
Issuer Credit Rating	AA-/Stable/A-1+
Freisinger Bank eG Volksbank-Raiffeisenbank	
Issuer Credit Rating	AA-/Stable/A-1+
GENO BANK ESSEN eG	
Issuer Credit Rating	AA-/Stable/A-1+
Genobank Mainz eG	
Issuer Credit Rating	AA-/Stable/A-1+
Genossenschaftsbank eG Muenchen	
Issuer Credit Rating	AA-/Stable/A-1+
Genossenschaftsbank Meckenbeuren eG	
Issuer Credit Rating	AA-/Stable/A-1+

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

Genossenschaftsbank Unterallgaeu eG	
Issuer Credit Rating	AA-/Stable/A-1+
Genossenschaftsbank Weil im Schoenbuch eG	
Issuer Credit Rating	AA-/Stable/A-1+
Gladbacher Bank AG von 1922	
Issuer Credit Rating	AA-/Stable/A-1+
GLS Gemeinschaftsbank eG	
Issuer Credit Rating	AA-/Stable/A-1+
Grafschafter Volksbank eG	
Issuer Credit Rating	AA-/Stable/A-1+
Hagnauer Volksbank eG	
Issuer Credit Rating	AA-/Stable/A-1+
Hallertauer Volksbank eG	
Issuer Credit Rating	AA-/Stable/A-1+
Hamburger Volksbank eG	
Issuer Credit Rating	AA-/Stable/A-1+
Hannoversche Volksbank eG	
Issuer Credit Rating	AA-/Stable/A-1+
Harzer Volksbank eG	
Issuer Credit Rating	AA-/Stable/A-1+
HAUSBANK MUENCHEN eG Bank fuer Haus- und Grundbesitz	
Issuer Credit Rating	AA-/Stable/A-1+
Heidelberger Volksbank eG	
Issuer Credit Rating	AA-/Stable/A-1+
Heidenheimer Volksbank eG	
Issuer Credit Rating	AA-/Stable/A-1+
Huemmlinger Volksbank eG	
Issuer Credit Rating	AA-/Stable/A-1+
Huettenberger Bank eG	
Issuer Credit Rating	AA-/Stable/A-1+
Husumer Volksbank eG	
Issuer Credit Rating	AA-/Stable/A-1+
Kaltenkirchener Bank eG	
Issuer Credit Rating	AA-/Stable/A-1+
Kasseler Bank eG Volksbank Raiffeisenbank	
Issuer Credit Rating	AA-/Stable/A-1+
Kieler Volksbank eG	
Issuer Credit Rating	AA-/Stable/A-1+
Koelner Bank eG	
Issuer Credit Rating	AA-/Stable/A-1+
KRAVAG-LOGISTIC Versicherungs AG	
Financial Strength Rating	
Local Currency	AA-/Stable/--

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

Issuer Credit Rating	
<i>Local Currency</i>	AA-/Stable/--
VR Bank Oberfranken Mitte eG	
Issuer Credit Rating	AA-/Stable/A-1+
Kurhessische Landbank eG	
Issuer Credit Rating	AA-/Stable/A-1+
Landbank Horlofftal eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Allgau-Oberschwaben eG	
Issuer Credit Rating	AA-/Stable/A-1+
levoBank eG	
Issuer Credit Rating	AA-/Stable/A-1+
LIGA Bank eG	
Issuer Credit Rating	AA-/Stable/A-1+
Loechgauer Bank eG	
Issuer Credit Rating	AA-/Stable/A-1+
Maerkische Bank eG	
Issuer Credit Rating	AA-/Stable/A-1+
Mainzer Volksbank eG	
Issuer Credit Rating	AA-/Stable/A-1+
Mendener Bank eG	
Issuer Credit Rating	AA-/Stable/A-1+
MKB Mittelstandskreditbank AG	
Issuer Credit Rating	AA-/Stable/A-1+
Muenchner Bank eG	
Issuer Credit Rating	AA-/Stable/A-1+
Norderstedter Bank eG	
Issuer Credit Rating	AA-/Stable/A-1+
Nordthueringer Volksbank eG	
Issuer Credit Rating	AA-/Stable/A-1+
Nufringer Bank-Raiffeisen-eG	
Issuer Credit Rating	AA-/Stable/A-1+
Onstmettinger Bank eG	
Issuer Credit Rating	AA-/Stable/A-1+
Pax-Bank eG	
Issuer Credit Rating	AA-/Stable/A-1+
Pommersche Volksbank eG	
Issuer Credit Rating	AA-/Stable/A-1+
PSD Bank Berlin-Brandenburg eG	
Issuer Credit Rating	AA-/Stable/A-1+
PSD Bank Braunschweig eG	
Issuer Credit Rating	AA-/Stable/A-1+
PSD Bank Hannover eG	
Issuer Credit Rating	AA-/Stable/A-1+

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

PSD Bank Hessen-Thuringen eG	
Issuer Credit Rating	AA-/Stable/A-1+
PSD Bank Karlsruhe Neustadt eG	
Issuer Credit Rating	AA-/Stable/A-1+
PSD Bank Kiel eG	
Issuer Credit Rating	AA-/Stable/A-1+
PSD Bank Koblenz eG	
Issuer Credit Rating	AA-/Stable/A-1+
PSD Bank Koeln eG	
Issuer Credit Rating	AA-/Stable/A-1+
PSD Bank Muenchen eG	
Issuer Credit Rating	AA-/Stable/A-1+
PSD Bank Niederbayern-Oberpfalz eG	
Issuer Credit Rating	AA-/Stable/A-1+
PSD Bank Nord eG	
Issuer Credit Rating	AA-/Stable/A-1+
PSD Bank Nuernberg eG	
Issuer Credit Rating	AA-/Stable/A-1+
PSD Bank RheinNeckarSaar eG	
Issuer Credit Rating	AA-/Stable/A-1+
PSD Bank Rhein-Ruhr eG	
Issuer Credit Rating	AA-/Stable/A-1+
PSD Bank Westfalen-Lippe eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Adelzhausen-Sielenbach eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Aichhalden-Hardt-Sulgen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Aidlingen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Aiglsbach eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Aindling eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Aitrang-Ruderatshofen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Altdorf-Ergolding eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Altdorf-Feucht eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Alteglofsheim-Hagelstadt eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Altertheim eG	
Issuer Credit Rating	AA-/Stable/A-1+

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

Raiffeisenbank Altschweier eG	
Issuer Credit Rating	AA-/Stable/A-1+
Alxing-Brucker Genossenschaftsbank eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR Bank Alzey-Land-Schwabenheim eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank am Dreisessel eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Am Goldenen Steig eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank am Kulm eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank am Rothsee eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Anger eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Aresing-Gerolsbach eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Arnstorf eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Aschaffenburg eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Aschau-Samerberg eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Aschberg eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Auerbach-Freihung eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Augsburg Land West eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Aulendorf eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Bad Abbach-Saal eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Bad Goegging eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Bad Koetzting eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Bad Saulgau eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Bad Schussenried eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Bad Windsheim eG	
Issuer Credit Rating	AA-/Stable/A-1+

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

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

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

Raiffeisenbank Bühlertal eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Chamer Land eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Chiemgau-Nord-Obing eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank eG Deggendorf-Plattling-Sonnenwald	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Dellmensingen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Denzlingen-Sexau eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Dietersheim und Umgebung eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Donau-Heuberg eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Donaumooser Land eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Ebrachgrund eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank eG Asbach-Sorga	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank eG, Bad Bramstedt	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank eG, Bargteheide	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank eG, Baunatal	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank eG Borken	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank eG, Flieden	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank eG, Grossenlueder	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank eG, Gundelfingen	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank eG, Hagenow	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank eG, Handewitt	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank eG Heide	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank eG, Herxheim	
Issuer Credit Rating	AA-/Stable/A-1+

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

Raiffeisenbank eG, Lauenburg	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank eG, Leezen	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank eG, Moormerland	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank eG, Niederwallmenach	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank eG Offenbach/M.-Bieber	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank eG, Owschlag	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank eG, Ratzeburg	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank eG, Rodenbach	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank eG Scharrel	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank eG, Seestermuehe	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank eG, Simmerath	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank eG, Struvenhuetten	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank eG, Malchin	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank eG, Todenbuettel	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank eG Unterwesterwald	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank eG, Ebsdorfergrund - Dreihausen	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank HessenNord eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Ehekirchen-Oberhausen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Ehingen-Hochstraess eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Eichenbuehl und Umgebung eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Eifeltor eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Elbmarsch eG	
Issuer Credit Rating	AA-/Stable/A-1+

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

Raiffeisenbank Elsavatal eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Elztal eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Emsland-Mitte eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Emtmannsberg eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Erding eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Erkelenz eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Erlenbach eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Erlenmoos eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Ersingen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Eschlkam-Lam-Lohberg-Neukirchen b. Hl. Blut eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisen-bank Eschweiler eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Essenbach eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Estenfeld-Bergtheim eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Falkenstein-Woerth eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Fischenich-Kendenich eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Flachsmeer eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Floss eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Fraenkisches Weinland eG Escherndorf-Sommerach-Nordheim	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Frankenhardt-Stimpfach eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Frankenwinheim und Umgebung eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Frechen-Huerth eG	
Issuer Credit Rating	AA-/Stable/A-1+

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

Raiffeisenbank Fuchstal-Denklingen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Gaimersheim-Buxheim eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Gammesfeld eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Garrel eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Gefrees eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Geiselhoering-Pfaffenberg eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Geisenhausen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Geislingen-Rosenfeld eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Gilching eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Gmund am Tegernsee eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Gotha eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Graevenwiesbach eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Grafenwoehr-Kirchenthumbach eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Grafenschaft-Wachtberg eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Grainet eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Greeding-Thalmaessing eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Grevenbroich eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Griesstaett-Halfig eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Grimma eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Grossostheim-Obernburg eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Gruibingen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Gymnich eG	
Issuer Credit Rating	AA-/Stable/A-1+

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

Raiffeisenbank Haag-Gars-Maitenbeth eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Hallertau eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Hammelburg eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Hardt-Bruhrain eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Heiligenstadt i. OFr. eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Heilsbronn-Windsbach eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Hemau-Kallmuenz eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Hengersberg-Schoellnach eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Heroldsbach eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Hersbruck eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Hiltenfingen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Hirschau eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Hochfranken West eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Hoechberg eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Hoehenkirchen und Umgebung eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Hofkirchen-Bayerbach eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Hohenau-Mauth eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Hollfeld-Waischenfeld-Aufsess eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Holzheim eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Holzkirchen-Otterfing eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Horb eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Ichenhausen eG	
Issuer Credit Rating	AA-/Stable/A-1+

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

Raiffeisenbank i. Lkrs. Passau-Nord eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Schwaben Mitte eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank im Allgaeuer Land eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank im Grabfeld eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank im Kreis Calw eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank im Naabtal eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank im Oberland eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank im Stiftland eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Ingersheim eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Irrel eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Isar-Loisachtal eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Jettingen-Scheppach eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Kaarst eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Kaiserstuhl eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Kalbe-Bismark eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Kastellaun eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Kehrig eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Oberpfalz NordWest eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Kieselbronn eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Kirchheim-Walheim eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Kirchweihthal eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Kirtorf eG	
Issuer Credit Rating	AA-/Stable/A-1+

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

Raiffeisenbank Kissing-Mering eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Kitzinger Land eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Knoblauchsland eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Kocher-Jagst eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Kraichgau eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Krumbach/Schwaben eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Kueps-Mitwitz-Stockheim eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Berg eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Lorup eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Main-Spessart eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Maitis eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Massbach eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Mecklenburger Seenplatte eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Mehring-Leiwen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Mehrstetten eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Mengkofen-Loiching eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Mittenwald eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Moetzingen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Moselkrampen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Much-Ruppichteroth eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Muenchen-Nord eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Muenchen-Sued eG	
Issuer Credit Rating	AA-/Stable/A-1+

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

Raiffeisenbank Mutlangen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank "Nahe" eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Neudenuau-Stein-Herbolzheim eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Neumarkt i.d.OPf. eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Neumarkt-St. Veit-Reischach eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Neustadt eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Neustadt-Vohenstrauss eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Niedere Alb eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Noerdliche Bergstrasse eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Nordkreis Landsberg eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Nuedlingen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Oberaudorf eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Oberes Gaeu eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Oberferrieden-Burgthann eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Oberland eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Obermain Nord eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Oberpfalz Sued eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Oberstenfeld eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Oberteuringen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Oberursel eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Oldenburg eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Ortenburg-Kirchberg v.W. eG	
Issuer Credit Rating	AA-/Stable/A-1+

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

Raiffeisenbank Ostprignitz-Ruppin eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Ottenbach eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Parkstetten eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Parsberg-Velburg eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Pfaffenhausen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Pfaffenhofen a.d. Glonn eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Pfaffenwinkel eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Pfeffenhausen-Rottenburg-Wildenberg eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Plankstetten AG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Raisting eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Rastede eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Rattiszell-Konzell eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR Bank Ravensburg-Weingarten eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Regensburg-Wenzenbach eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Regenstauf eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Rehling eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Reute-Gaisbeuren eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Voreifel eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Rhein-Berg eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Ried eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Riedenburg-Lobsing eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Riss-Umlach eG	
Issuer Credit Rating	AA-/Stable/A-1+

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

Raiffeisenbank Roggenburg-Breithenthal eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Ronshausen-Marksuhl eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Rosenstein eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Roth-Schwabach eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Rottumtal eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank RSA eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Rupertiwinkel eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Sankt Augustin eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Schaaflheim eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Schrobenhausener Land eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Schrozberg-Rot am See eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Schwabmuenchen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Schwandorf-Nittenau eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Seebachgrund eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Singoldtal eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Sinzing eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Sondelfingen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Sonnenwald eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Stauden eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Steingaden eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Steinheim eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Straubing eG	
Issuer Credit Rating	AA-/Stable/A-1+

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

Raiffeisenbank Struecklingen-Idafehn eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank St. Wolfgang-Schwindkirchen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Suedhardt eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Suedl. Bayerischer Wald eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Suedliches Ostallgaeu eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Suedstormarn Moelln eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Sulzbach-Rosenberg eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Tattenhausen-Grosskarolinenfeld eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Taufkirchen-Oberneukirchen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Thannhausen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Thurnauer Land eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Toelzer Land eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Torgau eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Trostberg-Traunreut eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Tuengental eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Tuerkheim eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Uehlfeld-Dachsbach eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Unteres Inntal eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Unteres Vilstal eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Unteres Zusamtal eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Urbach eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank - Raiffeisenbank Vilshofen eG	
Issuer Credit Rating	AA-/Stable/A-1+

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

Raiffeisenbank Volkach-Wiesentheid eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Volkmarsen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Vordere Alb eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Vordersteinenberg eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Waldaschaff-Heigenbruecken eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Wald-Goerisried eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Wallgau-Kruen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Wangen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Wegscheid eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Weiden eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Weissach eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Weissenburg-Gunzenhausen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Welling eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Werratal-Landeck eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Wesermarsch-Sued eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Westallgaeu eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Westeifel eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Westhausen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Westkreis Fuerstenfeldbruck eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Wiesedermeer-Wiesede-Marcardsmoor eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Wimsheim-Moensheim eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Wittislingen eG	
Issuer Credit Rating	AA-/Stable/A-1+

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

Raiffeisenbank Wuestenselbitz eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Wyhl eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Zeller Land eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenbank Zorneding eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisenkasse Erbes-Buedesheim und Umgebung eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisen Privatbank eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisen Spar + Kreditbank eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisen- und Volksbank Dahn eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisen-Volksbank Bad Staffelstein eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisen-Volksbank Donauwoerth eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisen-Volksbank Ebern eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisen-Volksbank Ebersberg eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisen-Volksbank eG, Aurich	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisen-Volksbank Fresena eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisen-Volksbank Hassberge eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisen-Volksbank Hermsdorfer Kreuz eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR-Bank Erding eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisen-Volksbank Kronach-Ludwigsstadt eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisen-Volksbank Lichtenfels-Itzgrund eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisen-Volksbank Neustadt eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisen-Volksbank Oder-Spree eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisen-Volksbank Ries eG	
Issuer Credit Rating	AA-/Stable/A-1+

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

Raiffeisen-Volksbank Saale-Orla eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisen-Volksbank Tuessling-Unterneukirchen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisen-Volksbank Varel-Nordenham eG	
Issuer Credit Rating	AA-/Stable/A-1+
Raiffeisen-Volksbank Wemding eG	
Issuer Credit Rating	AA-/Stable/A-1+
Rheingauer Volksbank eG	
Issuer Credit Rating	AA-/Stable/A-1+
Rosbacher Raiffeisenbank eG	
Issuer Credit Rating	AA-/Stable/A-1+
Rostocker Volks-und Raiffeisenbank eG	
Issuer Credit Rating	AA-/Stable/A-1+
Rottaler Raiffeisenbank eG	
Issuer Credit Rating	AA-/Stable/A-1+
Rottaler Volksbank-Raiffeisenbank eG	
Issuer Credit Rating	AA-/Stable/A-1+
Ruesselsheimer Volksbank eG	
Issuer Credit Rating	AA-/Stable/A-1+
RV Bank Rhein-Haardt eG	
Issuer Credit Rating	AA-/Stable/A-1+
R+V Versicherung AG	
Financial Strength Rating	
Local Currency	AA-/Stable/--
Issuer Credit Rating	
Local Currency	AA-/Stable/--
Scharnhauser Bank eG	
Issuer Credit Rating	AA-/Stable/A-1+
Schleswiger Volksbank eG Volksbank Raiffeisenbank	
Issuer Credit Rating	AA-/Stable/A-1+
Schrobenhausener Bank eG	
Issuer Credit Rating	AA-/Stable/A-1+
Sparda-Bank Augsburg eG	
Issuer Credit Rating	AA-/Stable/A-1+
Sparda-Bank Baden-Wuerttemberg eG	
Issuer Credit Rating	AA-/Stable/A-1+
Sparda-Bank Berlin eG	
Issuer Credit Rating	AA-/Stable/A-1+
Sparda-Bank Hamburg eG	
Issuer Credit Rating	AA-/Stable/A-1+
Sparda-Bank Hannover eG	
Issuer Credit Rating	AA-/Stable/A-1+

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

Sparda-Bank Hessen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Sparda-Bank Muenchen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Sparda-Bank Muenster eG	
Issuer Credit Rating	AA-/Stable/A-1+
Sparda-Bank Nuernberg eG	
Issuer Credit Rating	AA-/Stable/A-1+
Sparda-Bank Ostbayern eG	
Issuer Credit Rating	AA-/Stable/A-1+
Sparda-Bank Suedwest eG	
Issuer Credit Rating	AA-/Stable/A-1+
Sparda-Bank West eG	
Issuer Credit Rating	AA-/Stable/A-1+
Spar-u.Kredit-Bank eG, Gemuenden	
Issuer Credit Rating	AA-/Stable/A-1+
Spar- und Darlehnskasse Aegidienberg eG	
Issuer Credit Rating	AA-/Stable/A-1+
Spar- und Darlehnskasse Bockum-Hoevel eG	
Issuer Credit Rating	AA-/Stable/A-1+
Spar- und Darlehnskasse Boerde Lamstedt-Hechthausen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Spar- und Darlehnskasse eG Friesoythe	
Issuer Credit Rating	AA-/Stable/A-1+
Spar- und Darlehnskasse Hoengen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Spar- und Darlehnskasse Oeventrop eG	
Issuer Credit Rating	AA-/Stable/A-1+
Spar- und Darlehnskasse Reken eG	
Issuer Credit Rating	AA-/Stable/A-1+
Spar- und Darlehnskasse Stockhausen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Spar- und Kreditbank Buehlertal eG	
Issuer Credit Rating	AA-/Stable/A-1+
Spar- und Kreditbank Dauchingen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Spar- und Kreditbank des Bundes Freier evangelischer Gemeinden eG	
Issuer Credit Rating	AA-/Stable/A-1+
Spar- und Kreditbank eG, Hammah	
Issuer Credit Rating	AA-/Stable/A-1+
Spar- und Kreditbank eG, Karlsruhe	
Issuer Credit Rating	AA-/Stable/A-1+
Spar- und Kreditbank Evangelisch-Freikirchlicher Gemeinden eG	
Issuer Credit Rating	AA-/Stable/A-1+

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

Spar- und Kreditbank Hardt eG	
Issuer Credit Rating	AA-/Stable/A-1+
Spar- und Kreditbank Rheinstetten eG	
Issuer Credit Rating	AA-/Stable/A-1+
Spreewaldbank eG	
Issuer Credit Rating	AA-/Stable/A-1+
Sylter Bank eG	
Issuer Credit Rating	AA-/Stable/A-1+
TeamBank AG Nuernberg	
Issuer Credit Rating	AA-/Stable/A-1+
TEBA Kreditbank GmbH & Co. KG	
Issuer Credit Rating	AA-/Stable/A-1+
Union Investment Service Bank AG	
Issuer Credit Rating	AA-/Stable/A-1+
Unsere Volksbank Eg St. Wendeler Land	
Issuer Credit Rating	AA-/Stable/A-1+
VBU Volksbank im Unterland eG	
Issuer Credit Rating	AA-/Stable/A-1+
Vereinigte Raiffeisenbank Burgstaedt eG	
Issuer Credit Rating	AA-/Stable/A-1+
Vereinigte Raiffeisenbanken Graefenberg-Forchheim-Eschenau-Heroldsberg eG	
Issuer Credit Rating	AA-/Stable/A-1+
Vereinigte Volksbank eG, Sindelfingen	
Issuer Credit Rating	AA-/Stable/A-1+
Vereinigte Volksbank eG, Brakel	
Issuer Credit Rating	AA-/Stable/A-1+
Vereinigte Volksbank eG Dillingen*Dudweiler*Sulzbach/Saar	
Issuer Credit Rating	AA-/Stable/A-1+
Vereinigte Volksbank eG Ganderkesee-Hude-Bookholzberg-Lemwerder	
Issuer Credit Rating	AA-/Stable/A-1+
Vereinigte Volksbank Maingau eG	
Issuer Credit Rating	AA-/Stable/A-1+
Vereinigte Volksbank Münster eG	
Issuer Credit Rating	AA-/Stable/A-1+
Vereinigte Volksbank Raiffeisenbank eG, Reinheim	
Issuer Credit Rating	AA-/Stable/A-1+
Vereinigte Volksbank Raiffeisenbank eG, Wittlich	
Issuer Credit Rating	AA-/Stable/A-1+
Vierlaender Volksbank eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Achern eG	
Issuer Credit Rating	AA-/Stable/A-1+

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

Volksbank Albstadt eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Aller-Weser eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Allgaeu-West eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Altshausen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Alzey-Worms eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Amelsbueren eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Ammerbuch eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank am Wuerttemberg eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank an der Niers eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Anroechte eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Aschaffenburg eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Ascheberg-Herbern eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Backnang eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Baden-Baden Rastatt eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Bad Muender eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Bad Oeynhausen-Herford eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Bad Salzuflen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Bad Saulgau eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Baiersbronn Murgtal eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Bakum eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Baumberge eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Dresden-Bautzen eG	
Issuer Credit Rating	AA-/Stable/A-1+

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

Volksbank Beckum-Lippstadt eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Beilstein-Ilfeld-Abstatt eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Bielefeld-Gütersloh eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Blaubeuren eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Bocholt eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Bochum Witten eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Boenen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Boerde-Bernburg eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Boerssum-Hornburg eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Boesel eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Bonn Rhein-Sieg eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Bramgau-Wittlage eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Brandoberndorf eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Braunlage eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Breisgau Nord eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Breisgau-Sued eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Bremen-Nord eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Brenztal eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Brilon-Bueren-Salzhausen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Bruchsal-Bretten eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Bruhrain-Kraich-Hardt eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Buehl eG	
Issuer Credit Rating	AA-/Stable/A-1+

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

Volksbank Butzbach eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Chemnitz eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Clenze-Hitzacker eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Cloppenburg eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Daaden eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Dammer Berge eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Darmstadt-Südhessen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Deisslingen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Delbrueck-Hoewelhof eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Delitzsch eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Demmin eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Dessau-Anhalt eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Dettenhausen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Diepholz-Barnstorf eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Dill eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Dinslaken eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Dornstetten eG	
Issuer Credit Rating	AA-/Stable/A-1+
Vereinte Volksbank eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Dortmund-Nordwest eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Dreieich eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Dreilaendereck eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Duennwald-Holweide eG	
Issuer Credit Rating	AA-/Stable/A-1+

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

Volksbank Dueren eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Duesseldorf Neuss eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank eG, Adelebsen	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank eG Bad Laer-Borgloh-Hilter-Melle	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank eG, Bassum	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank eG Braunschweig Wolfsburg	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank eG Bremerhaven-Cuxland	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank eG Delmenhorst Schierbrok	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank eG Eppertshausen	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank eG, Fredenbeck	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank eG Gardelegen	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank eG Gera.Jena.Rudolstadt	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank eG Grebenhain	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank eG, Hildesheim	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank eG Horb-Freudenstadt	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank eG Koethen	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank eG Konstanz	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank eG Loeningen	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank eG Mosbach	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank eG Osterholz-Scharmbeck	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank eG Sangerhausen	
Issuer Credit Rating	AA-/Stable/A-1+

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

Volksbank eG Seesen	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank eG Sottrum	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank eG Steyerberg	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank eG Sulingen	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank eG Ueberlingen	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank eG Villingen-Schwenningen	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank eG Waltrop	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank eG, Warendorf	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank eG Westrhauderfehn	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank eG, Wolfenbuettel	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Eifel eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Eisenberg eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Elsen-Wewer-Borchen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Elsterland eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Emmerich-Rees eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Emstal eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Emstek eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Enniger-Ostenfelde-Westkirchen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Erft eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Erkelenz eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Erle eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Ermstal-Alb eG	
Issuer Credit Rating	AA-/Stable/A-1+

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

Volksbank Esens eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Essen-Cappeln eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Esslingen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Ettlingen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Euskirchen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Eutin Raiffeisenbank eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Feldatal eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Filder eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Flein-Talheim eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Forchheim eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Franken eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Freiburg eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Friedrichshafen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Gebhardshain eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Geest eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Geeste-Nord eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Gemen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Gescher eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Glan-Muenchweiler eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank GMHuetten-Hagen-Bissendorf eG (GHB)	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Goeppingen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Goettingen eG	
Issuer Credit Rating	AA-/Stable/A-1+

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

Volksbank Greven eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Griesheim eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Gronau-Ahaus eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Haaren eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Halle (Saale) eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Halle/Westf. eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Haltern eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Hameln-Stadthagen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Hamm/Sieg eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Hankensbuettel-Wahrenholz eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Haseluenne eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Heiden eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Heilbronn eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Heiligenstadt eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Heimbach eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Heinsberg eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Hellweg eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Herborn-Eschenburg eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Heuberg eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Heuchelheim eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Hildesheimer Boerde eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Hoerste eG	
Issuer Credit Rating	AA-/Stable/A-1+

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

Volksbank Hohenlimburg eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Hohenlohe eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Hohenzollern-Balingen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Hunsrueck-Nahe eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank im Harz eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank im Maerkischen Kreis eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Immenstadt eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank im Ostmuensterland eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank im Wesertal eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank in Schaumburg eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Jerichower Land eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Jever eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Kaiserslautern eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Kamen-Werne eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Karlsruhe eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Kempen-Grefrath eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Kierspe eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Mittlerer Schwarzwald eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Kirchheim-Nuertingen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Kirchhellen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Kirnau eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Klettgau-Wutoeschingen eG	
Issuer Credit Rating	AA-/Stable/A-1+

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

Volksbank Kleverland eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Koblenz Mittelrhein eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Kraichgau eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Krautheim eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Krefeld eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Kurpfalz eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Kur- und Rheinpfalz eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Laer-Horstmar-Leer eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Lahr eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Laichinger Alb eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Langendernbach eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Lastrup eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Lauterbach-Schlitz eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Lauterecken eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Lembeck-Rhade eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Lette-Darup-Rorup eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Limbach eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Lindenberg eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Lingen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Loebau-Zittau eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Lohne-Muehlen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Ludwigsburg eG	
Issuer Credit Rating	AA-/Stable/A-1+

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

Volksbank Luebbecker Land eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Luebeck eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Luedinghausen-Olfen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Lueneburger Heide eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Magdeburg eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Magstadt eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Mainspitze eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Main-Tauber eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Marl-Recklinghausen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Marsberg eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Meerbusch eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Messkirch eG Raiffeisenbank	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Minden eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Mindener Land eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Mitte eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Mittelhessen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Mittleres Erzgebirge eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Mittweida eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Modau eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Moeckmuehl-Neuenstadt eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Moenchengladbach eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Montabaur - Hoehr-Grenzhausen eG	
Issuer Credit Rating	AA-/Stable/A-1+

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

Volksbank Muelheim-Kaerlich eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Muellheim eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Muensingen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Neckartal eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Neuenkirchen-Voerden eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Niedergrafschaft eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Niederrhein eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Nordharz eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Nordhuemmling eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Raiffeisenbank Nordoberpfalz eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Nordschwarzwald eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Nottuln eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Oberberg eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Ober-Moerlen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Ochtrup-Laer eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank in der Ortenau eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Oldenburg eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Olpe-Wenden-Drolshagen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Osnabrueck eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Osnabruecker Nordland eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR PLUS Altmark-Wendland eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Ostlippe eG	
Issuer Credit Rating	AA-/Stable/A-1+

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

Volksbank Oytten eG	
Issuer Credit Rating	AA-/Stable/A-1+
Verbund Volksbank OWL eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Peine eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Pforzheim eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Pfullendorf eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Pinneberg-Elmshorn eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Pirna eG	
Issuer Credit Rating	
<i>Foreign Currency</i>	AA-/Stable/--
<i>Local Currency</i>	AA-/Stable/A-1+
Volksbank Plochingen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Raesfeld eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank-Raiffeisenbank Amberg eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank-Raiffeisenbank Bad Kissingen-Bad Brueckenau eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Raiffeisenbank Bayern Mitte eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank-Raiffeisenbank Bayreuth eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank-Raiffeisenbank Dachau eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank-Raiffeisenbank Deggingen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank-Raiffeisenbank Dingolfing eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank-Raiffeisenbank eG Greifswald	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank-Raiffeisenbank eG Itzehoe	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank-Raiffeisenbank Fuerstenfeldbruck eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank-Raiffeisenbank Glauchau eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank-Raiffeisenbank im Kreis Rendsburg eG	
Issuer Credit Rating	AA-/Stable/A-1+

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

Volksbank-Raiffeisenbank Meissen Grossenhain eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank-Raiffeisenbank Niederschlesien eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank-Raiffeisenbank Nuernberg eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank-Raiffeisenbank Oberbayern Suedost eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Raiffeisenbank Rhoen-Grabfeld eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank-Raiffeisenbank Riedlingen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Raiffeisenbank Rosenheim-Chiemsee eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank-Raiffeisenbank Starnberg-Herrsching-Landsberg eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank-Raiffeisenbank Wuerzburg eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Rathenow eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Regensburg eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Region Leonberg eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Reiste-Eslohe eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Remscheid-Solingen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Remseck eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Reutlingen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Rhede eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank RheinAhrEifel eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Rheinboellen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Rhein-Lahn-Limburg eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Rhein-Lippe eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Rhein-Nahe-Hunsrück eG	
Issuer Credit Rating	AA-/Stable/A-1+

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

Volksbank Rhein-Ruhr eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Rhein-Wehra eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Rhein-Wupper eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Riesa eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Rietberg eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Rot eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Rottweil eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Ruhr Mitte eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Saerbeck eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Sandhofen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Sauerland eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Schermbeck eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Schlangen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Schnathorst eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Schupbach eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Schwaebisch Gmuend eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Schwanewede eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Schwarzwald-Donau-Neckar eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Seligenstadt eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Selm-Bork eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Senden eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Siegerland eG	
Issuer Credit Rating	AA-/Stable/A-1+

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

Volksbank Solling eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Spree-Neisse eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Sprockhoevel eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Stade-Cuxhaven eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Staufen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Stein Eisingen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Stendal eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Stoermede-Hoerste eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Stormarn eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Straubing eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Strohgaeu eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Stutensee-Weingarten eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Stuttgart eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Sued-Emsland eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Suedheide eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Suedkirchen-Capelle-Nordkirchen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Sulmtal eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Friedrichshafen-Tettngang eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Thuelen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Triberg eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Trier eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Trossingen eG	
Issuer Credit Rating	AA-/Stable/A-1+

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

Volksbank Tuebingen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Ueberherrn eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Ueberwald-Gorxheimertal eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Uelzen-Salzwedel eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Ulm-Biberach eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Ulrichstein eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR-Bank Eisenach-Ronshausen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Untere Saar eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Vechta eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Versmold eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Viersen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Vilshofen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Visbek eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Vogtland eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Vorbach-Tauber eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Wachtberg eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Weingarten eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Weinheim eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Welzheim eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Weschnitztal eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Weserbergland eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Westenholz eG	
Issuer Credit Rating	AA-/Stable/A-1+

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

Volksbank Westerkappeln-Wersen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Westerstede eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Wewelsburg-Ahden eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Wickede (Ruhr) eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Wildeshauser Geest eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Wilferdingen-Keltern eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Wilhelmshaven eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Winsener Marsch eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Wipperfuert-Lindlar eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Wissmar eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Wittenberg eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Wittgenstein eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Wittingen-Kloetze eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Wolgast eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Worpswede eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Wulfsen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Zuffenhausen eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volksbank Zwickau eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volks- und Raiffeisenbank eG Leinebergland	
Issuer Credit Rating	AA-/Stable/A-1+
Volks- und Raiffeisenbank eG Wismar	
Issuer Credit Rating	AA-/Stable/A-1+
Volks- und Raiffeisenbank Eisleben eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volks- und Raiffeisenbank Fuerstenwalde Seelow Wriezen eG	
Issuer Credit Rating	AA-/Stable/A-1+

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

Volks- und Raiffeisenbank Muldentale eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volks- und Raiffeisenbank Prignitz eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volks- und Raiffeisenbank Saale-Unstrut eG	
Issuer Credit Rating	AA-/Stable/A-1+
Volks- und Raiffeisenbank Saarpfalz eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR-Bank Ostalb eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR-Bank Altenburger Land eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR-Bank Asperg-Markgroeningen eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR-Bankverein Bad Hersfeld-Rotenburg eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR Bank Bad Orb-Gelnhausen eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR-Bank Bad Salzungen Schmalkalden eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR Bank Bamberg eG Raiffeisen-Volksbank	
Issuer Credit Rating	AA-/Stable/A-1+
VR Bank Biedenkopf-Gladenbach eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR-Bank Bonn eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR Bank Burglengenfeld eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR-Bank Chattengau eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR-Bank Coburg eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR-Bank Feuchtwangen-Dinkelsbuehl eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR Bank Dinklage-Steinfeld eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR-Bank Donau-Mindel eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR Bank eG, Alsheim	
Issuer Credit Rating	AA-/Stable/A-1+
VR-Bank eG, Alzenau	
Issuer Credit Rating	AA-/Stable/A-1+
VR Bank eG Bergisch Gladbach-Leverkusen	
Issuer Credit Rating	AA-/Stable/A-1+

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

VR Bank eG, Monheim am Rhein	
Issuer Credit Rating	AA-/Stable/A-1+
VR-Bank eG im Altkreis Bersenbrueck	
Issuer Credit Rating	AA-/Stable/A-1+
VR Bank eG Niebuell	
Issuer Credit Rating	AA-/Stable/A-1+
VR-Bank eG Schopfheim	
Issuer Credit Rating	AA-/Stable/A-1+
VR-Bank eG Schwerin	
Issuer Credit Rating	AA-/Stable/A-1+
VR Bank Tuebingen eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR-Bank eG Wuerselen	
Issuer Credit Rating	AA-/Stable/A-1+
VR-Bank Ellwangen eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR-Bank Erding eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR-Bank Erlangen-Hoechstadt-Herzogenaurach eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR-Bank Feuchtwangen-Limes eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR-Bank Fichtelgebirge-Frankenwald eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR-Bank Flaeming eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR Bank Flensburg-Schleswig eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR-Bank Freudenberg-Niederfischbach eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR-Bank Gerolzhofen eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR-Bank Handels- und Gewerbebank eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR Bank HessenLand eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR Bank Bayreuth-Hof eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR-Bank Hunsrueck-Mosel eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR Bank im Enzkreis eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR-Bank in Mittelbaden eG	
Issuer Credit Rating	AA-/Stable/A-1+

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

VR-Bank in Suedniedersachsen eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR-Bank Ismaning Hallbergmoos Neufahrn eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR Bank Kaufbeuren-Ostallgaeu eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR Bank Kitzingen eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR-Bank Kreis Steinfurt eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR-Bank Landau eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR-Bank Landsberg-Ammersee eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR-Bank Landshut eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR-Bank Langenau-Ulmer Alb eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR Bank Lausitz eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR Bank Main-Kinzig-Buedingen eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR-Bank Memmingen eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR-Bank Mittelfranken West eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR Bank Mittelhaardt eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR-Bank Mittelsachsen eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR Bank Muenchen Land eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR Bank Neuburg-Rain eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR Bank Neumünster eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR-Bank Neu-Ulm eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR-Bank Nordeifel eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR-Bank NordRhoen eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR Bank Oldenburg Land West eG	
Issuer Credit Rating	AA-/Stable/A-1+

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

VR Bank Ostholstein Nord - Ploen eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR-Bank Passau eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR-Bank Rhein-Erft eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR Bank Rhein-Mosel eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR Bank Rhein-Neckar eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR-Bank Rhein-Sieg eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR-Bank Rottal-Inn eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR-Bank Schluechtern-Birstein eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR PartnerBank eG Chattengau-Schwalm-Eder	
Issuer Credit Rating	AA-/Stable/A-1+
VR-Bank Schweinfurt eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR Bank Schwäbisch Hall-Crailsheim eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR-Bank Spangenberg-Morschen eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR Bank Suedliche Weinstrasse-Wasgau eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR Bank Suedpfalz eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR-Bank Suedwestpfalz eG Pirmasens - Zweibruecken	
Issuer Credit Rating	AA-/Stable/A-1+
VR-Bank Taufkirchen-Dorfen eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR-Bank Uckermark-Randow eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR Bank Untertaunus eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR-Bank Vilsbiburg eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR Bank Weimar eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR-Bank Werdenfels eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR-Bank Werra-Meissner eG	
Issuer Credit Rating	AA-/Stable/A-1+

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

VR-Bank Westmuensterland eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR Bank Westthuringen eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR DISKONTBANK GmbH	
Issuer Credit Rating	AA-/Stable/A-1+
VR GenoBank DonauWald eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR Genossenschaftsbank Fulda eG Volksbank Raiffeisenbank seit 1862	
Issuer Credit Rating	AA-/Stable/A-1+
VR meine Bank eG	
Issuer Credit Rating	AA-/Stable/A-1+
VR meine Raiffeisenbank eG	
Issuer Credit Rating	AA-/Stable/A-1+
Waldecker Bank eG	
Issuer Credit Rating	AA-/Stable/A-1+
Westerwald Bank eG Volks- und Raiffeisenbank	
Issuer Credit Rating	AA-/Stable/A-1+
Wiesbadener Volksbank eG	
Issuer Credit Rating	AA-/Stable/A-1+
Winterbacher Bank eG	
Issuer Credit Rating	AA-/Stable/A-1+
Winterlinger Bank eG	
Issuer Credit Rating	AA-/Stable/A-1+
WL BANK AG Westfaelische Landschaft Bodenkreditbank	
Issuer Credit Rating	AA-/Stable/A-1+
Senior Secured	AAA/Stable
Senior Unsecured	AA-
Short-Term Debt	A-1+
Zevener Volksbank eG	
Issuer Credit Rating	AA-/Stable/A-1+

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