

## Research

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# Cooperative Banking Sector Germany

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Major Rating Factors

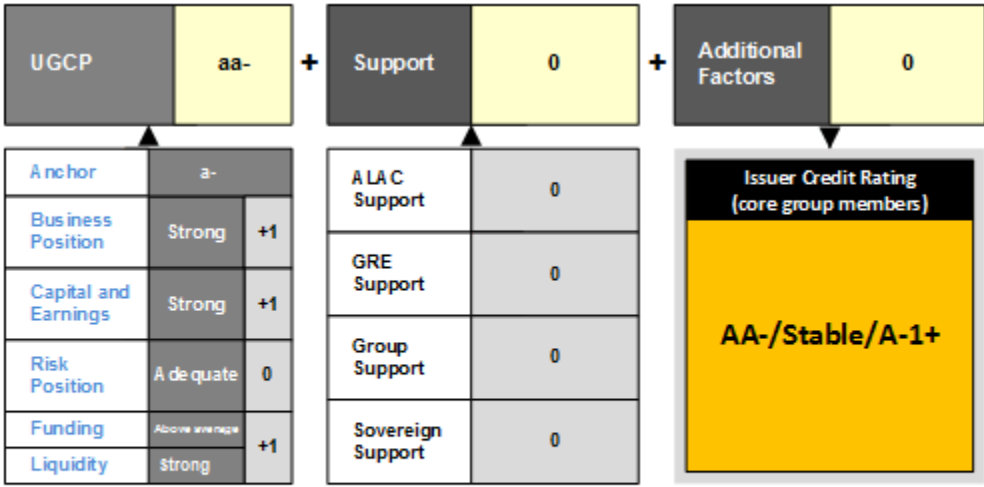
Outlook: Stable

Rationale

Hybrid Issue Ratings

Related Criteria

# Cooperative Banking Sector Germany



The scores shown above 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

Issuer Credit Rating
None

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

**Outlook: Stable**

S&P Global Ratings' stable outlook on the core group members of Germany's cooperative banking sector, including DZ BANK AG, reflects our expectation that the sector's GCP will not change materially over the next two years, as well as our opinion that the mutual support within the sector will remain robust over the long term. Although we anticipate ongoing 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 as 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 risk-adjusted capital (RAC) ratio to less than 10%;
- A strategic shift by the sector into higher-risk areas; or
- A heightening of economic risk in Germany.

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

**Rationale**

We base our ratings on core operating group members of Germany's cooperative banking sector on the sector's domicile and main lending focus, Germany, which we view as having the lowest economic risk of all banking systems globally. The cooperative banking sector's anchor of 'a-' therefore represents our view of the beneficial economic environment in the countries where the sector operates and on banking industry risk in Germany. We expect that Germany's cooperative banking sector will maintain its superior business position, emanating in particular from the sector's leading and diverse retail and corporate position in German markets.

We anticipate that the sector will gradually improve its particular rating strengths in aggregate capital and earnings. This is because we forecast that the sector's good earnings, coupled with a low payout ratio and moderate growth in saturated German markets, will continue to improve gradually, as indicated by the sector's RAC ratio hovering between 12.0% and 13.0% over the next 24 months. We also expect that the sector's aggregate risk position will remain a neutral rating factor considering the sector's dominant, high-quality, granular loan portfolios in cyclical and supportive German markets. We believe that this balances:

- Manageable exposures to eurozone economies in Southern Europe with higher economic risk;
- Remaining risk from the materially reduced ship finance business run by DVB Bank, the subsidiary of the sector's central bank DZ BANK; and
- The sector's vulnerabilities to an unexpected strong and sudden upward shift in interest rates.

We believe that the cooperative banking sector will continue to benefit from its particular combined strength in funding and its well-managed and sizable surplus liquidity. The sector's liquidity is also better than that of most international peers, and draws on the dominant retail deposit franchise of the majority of its local German cooperative banks.

As a result, we assess the aggregate rating strength of Germany's cooperative banking sector, its unsupported group credit profile (uGCP), at 'aa-'. This takes into account our view of the sector as a cohesive economic group and our expectation of mutual support among member banks under all foreseeable circumstances in the future. Accordingly, we assign 'AA-' long-term issuer credit ratings (ICRs) to each individual core member bank at the level of the uGCP, and assign 'A-1+' short-term ICRs to each individual core member bank using our mapping guidelines between long- and short-term ratings.

**Table 1**

Cooperative Banking Sector Germany Key Figures					
--Year-ended Dec. 31--					
(Mil. €)	2017	2016	2015	2014	2013
Adjusted assets	1,147,364.0	1,125,864.0	1,079,344.0	1,057,822.0	1,012,285.0
Customer loans (gross)	761,880.0	733,155.0	700,608.0	670,683.0	648,470.0
Adjusted common equity	94,730.0	88,947.0	89,232.4	82,491.9	76,090.0
Operating revenues	28,245.0	27,666.0	28,089.0	29,139.0	27,802.0
Noninterest expenses	18,753.0	18,836.0	18,228.0	18,185.0	17,475.0
Core earnings	6,073.0	5,898.0	6,967.0	7,807.0	6,862.0

### **Anchor: 'a-', reflecting the German cooperative banking sector's main operations in Germany's diverse and resilient economy**

Our bank criteria use our Banking Industry Country Risk Assessment (BICRA) economic risk and industry risk scores to determine a bank's anchor, the starting point in assigning an ICR. 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 'a-' anchor for the German cooperative banking sector reflects the sector's domicile in Germany, where it is primarily regulated, and our view of the blended economic risk of the markets in which it operates. These markets are mainly in Germany, where the sector conducts roughly 90% of its lending businesses. Consequently, the weighted economic risk score is the same as the average for German lending institutions. To assess the economic risk for Germany's cooperative banking sector, we use the member banks' consolidated weighted-average lending to private-sector nonbanks in each country in which they operate. We expect that non-domestic lending remains relatively low given the cooperative banks' focus on their home regions or on certain professions in Germany.

Germany's highly diversified, competitive, and flexible economy continues to perform well against the backdrop of a broader European recovery. The country's high degree of openness exposes it to downside risks from the external environment, but Germany's important buffers, such as a sizable net external creditor position and fiscal surpluses, should allow its economy to absorb external shocks and remain resilient. We expect that Germany's strong house price growth will continue to cool, and increasing supply, falling demand, and gradually rising interest rates will ease price pressures. Moreover, dynamic house price increases were not the result of strong mortgage growth and we still consider a nationwide housing bubble unlikely over the next few years. Domestic nonperforming loans and associated credit loss provisions have bottomed out since their 2010 peak, but we expect they will remain in a favorable credit cycle for some time.

As for many European banking industries, industry risk in Germany is intermediate, in our view. Returns in the German banking industry are broadly in line with many European peers' owing to low domestic credit losses and stability from granular earnings generation, but low interest rates and strong competition drag on profitability. Rising interest rates, which we expect from the second half of 2019, should increase German banks' profitability, while cost-reducing and efficiency-enhancing measures will improve German banks' unfavorable cost efficiency and fee generation ability. Generally sound underwriting practices should protect German banks' profitability from a rise in risk cost that typically accompanies material interest rate increases.

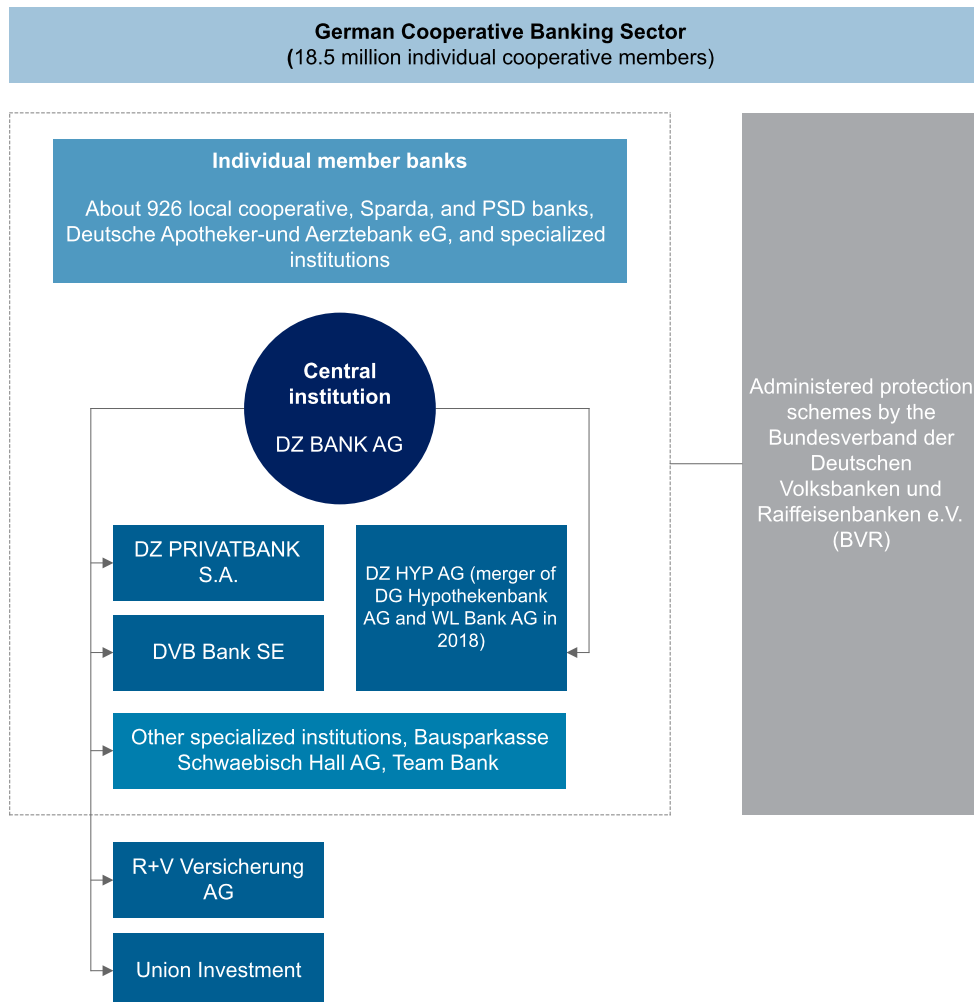
Well-funded and strongly capitalized savings and cooperative banking groups will continue to dominate Germany's retail banking market. Large banks, which have greater concentration and business risk, have become less vulnerable to economic risks due to deleveraging, de-risking, and recapitalization. The German banking system's institutional framework benefits from implemented and expected regulatory reforms resolving major deficiencies and improving accountability and transparency. The likelihood of the German government providing extraordinary support to systemic domestic banks is uncertain.

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

We expect the sector to maintain its key strength—a leading business position—as the second-largest financial services group in Germany. We anticipate that the cooperative banking sector's member banks will gradually improve their highly predictable business volumes, drawing on their robust position in domestic retail banking, including various complementary products, and their sound and granular diversification, thanks to their nationwide presence in Europe's largest economy.

The sector's business stability mainly results from its about 915 local cooperative banks, which service more than 30 million domestic customers and are owned by about 18.5 million members. The local cooperative banks own the sector's central bank, DZ BANK, which in turn consolidates the sector's various specialized product and franchise providers. The National Association of German Cooperative Banks (Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V.; BVR) is responsible through its governing bodies for aggregate risk monitoring and strategic coordination for all member banks across all regions within the decentralized sector. The BVR's key tasks include the administration of the sector's mutual protection scheme, whose goal is to protect the solvency of its member banks (see chart 1).

**German Cooperative Banking Sector Simplified Structure, Year-End 2018**



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We expect that the whole sector, including DZ BANK, will continue to gradually expand by about 2%-3% annually until 2020, after having had €1.2 trillion in total assets of as year-end 2017. We anticipate that the sector's businesses will remain largely unchanged and will continue to focus predominantly on Germany's domestic market. At the same time, select niche activities abroad mainly focus on European countries and are provided through the sector's central bank and specialized subsidiaries as product and franchise providers. We forecast that Germany's cooperative banking sector will maintain what we view as its superior business stability in the medium term thanks to its impressive market shares and related franchise in traditional retail banking.

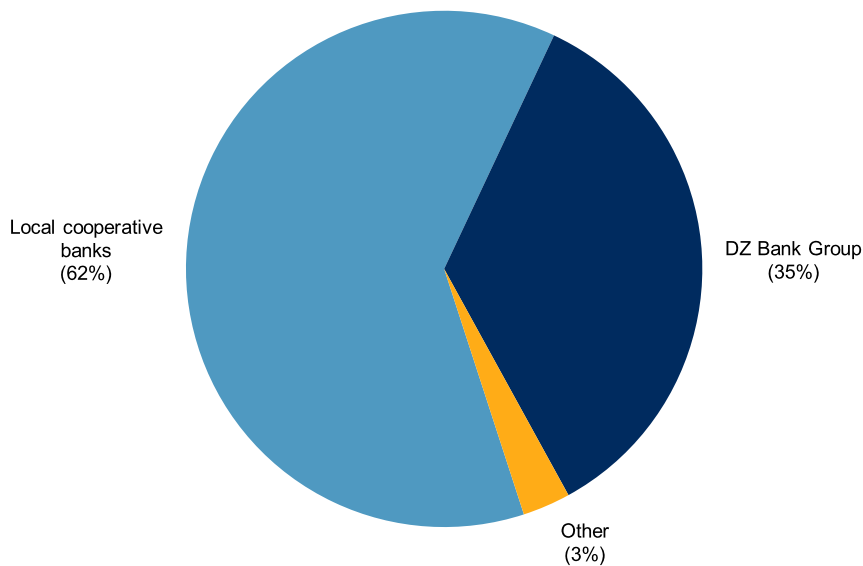
The sector's individual member banks are legally independent and cater to retail and small-to-midsize enterprises (SMEs), either in their restricted German sub-regions or nationwide for specific professions or business areas. We expect that the sector will continue to generate a combined market share in traditional banking products of 10%-30%. However, we forecast that despite improved efforts in the cooperative banking sector, the franchise and market

penetration of higher-margin services for larger, affluent SME customers and individuals in bigger cities is below-average. We also expect that the low interest rates in the eurozone will persist, possibly with only gradual improvements from late 2019. Accordingly, we anticipate that the interest rate remains a particular drain on the earnings of the cooperative banking sector, which is more sensitive due to the local cooperative banks' focus on interest rate products.

In addition, the sector's franchise is well above the market average in deposit gathering, while its relative weakness of a relatively high cost base is improving rather slowly, to a large extent driven by the decentralized set-up of its member banks. We expect that the cooperative banks will continue to benefit from their established solid market positions in nonbank financial services through specialized sector entities. The various complementing franchise 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.

**Chart 2**

**Breakdown Of Consolidated Assets Held In The Cooperative Banking Sector Germany, Dec. 31, 2017**



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We consider that the decentralized nature of the group limits the speed with which it is able to react to strategic challenges compared with some other banking groups. However, the merger in 2016 of the two remaining central banks, DZ BANK and WGZ Bank AG, has demonstrated that the sector is able to complete large-scale consolidation within the group structure to increase efficiency. The merger completed a long process of consolidating the central

banks in the sector. Another example is DZ HYP, which is the successful merger of DZ Bank's two mortgage bank subsidiaries, Deutsche Genossenschafts-Hypothekenbank AG and WL BANK AG, in 2018. Moreover, we expect that the Cooperative Banking Sector will integrate its two key IT service providers in 2019 to improve efficiency (see chart 1).

We also continue to believe that coordination within the German cooperative banking sector group is superior to that of its main domestic peers, Germany's savings banks, which also have a decentralized organization. The 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 additional 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--				
(%)	2017	2016	2015	2014	2013
Total revenues from business line (€ mil.)	28,245.0	27,666.0	28,089.0	29,139.0	27,802.0
Commercial banking/total revenues from business line	14.9	15.2	17.3	16.9	18.6
Retail banking/total revenues from business line	82.1	82.3	81.0	79.3	79.7
Commercial & retail banking/total revenues from business line	97.0	97.5	98.3	96.2	98.3
Insurance activities/total revenues from business line	2.9	2.5	2.1	3.0	1.1
Other revenues/total revenues from business line	0.2	0.0	(0.4)	0.9	0.6
Return on average common equity	6.0	6.2	7.8	9.5	9.2

### Capital and earnings: Good earnings should bolster superior capitalization

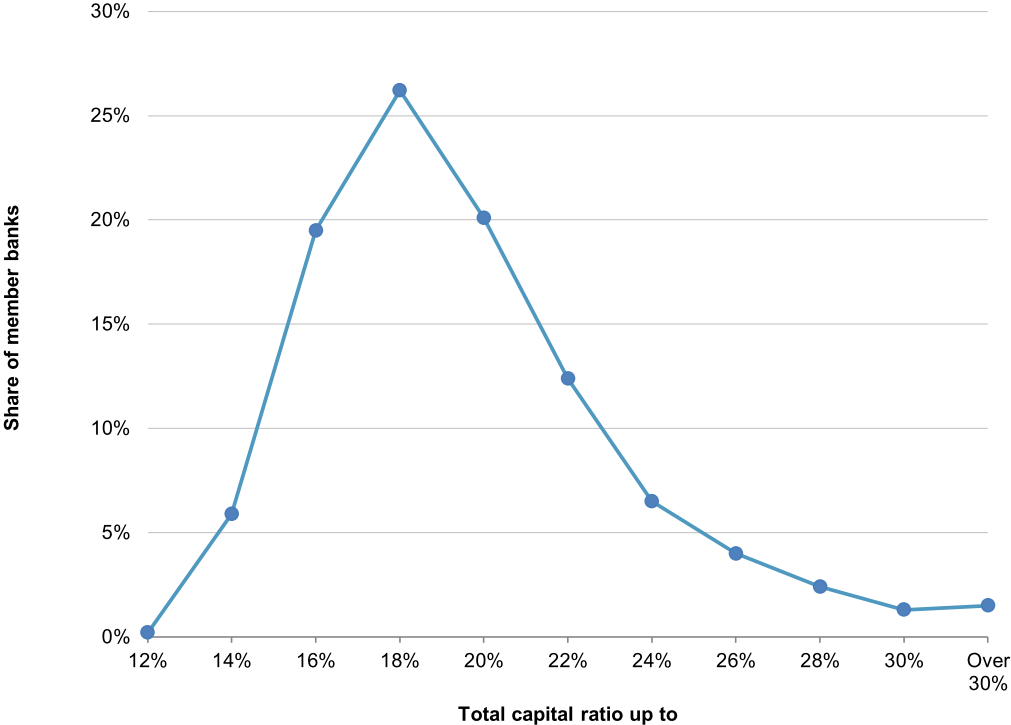
We anticipate that the sector will gradually improve its particular rating strengths in aggregate capital and earnings. This is based on our forecast of good earnings, coupled with a low payout ratio and moderate growth in the saturated German markets. We forecast that these factors will continue to improve the sector's RAC ratio to 12.0%-13.0% over the next 24 months, after 11.8% at year-end 2017. We base this on the cooperative banks' good-quality earnings, moderate potential to increase their risk exposures, and ownership structures that support high earnings retention in capital. We also consider the sector's beneficial capital position in terms of the banks' diverse domestic retail business risk profiles.

The key assumption in our RAC projection is unchanged, namely, very low-yield interest rates gradually pressuring interest margins by several basis points (bps) until about late 2019. This is partly offset by mildly above-market-average growth of about 2%-3% annually in customer loans until 2020; mainly low-risk housing loans; and a roughly 3% year-on-year improvement in fee income from improved pricing models. We see an ongoing tangible effort to improve the sector's efficiency, but think that this will be largely offset by a rise in cost bases from ongoing high regulatory costs and wage pressure in Germany.

The completion of the integration process between DZ BANK and the former WGZ Bank in 2018 led to additional integration costs, and we expect that the merger will lead to revenue and cost synergies of €100 million-€150 million per year from 2019. Although we do not see an abrupt end to very favorable domestic credit conditions, we project that credit loss provisions will gradually revert to higher levels of up to 15 bps over average customer loans in 2020, up

from 8 bps in 2017 and 1 bp in 2015, which is more in line with historic averages. As a result, we estimate pre-tax profits of roughly €8.0 billion-€8.5 billion in 2018-2020, after €8.9 billion in 2017 (see chart 4 for the sector's earnings breakdown at year-end 2017).

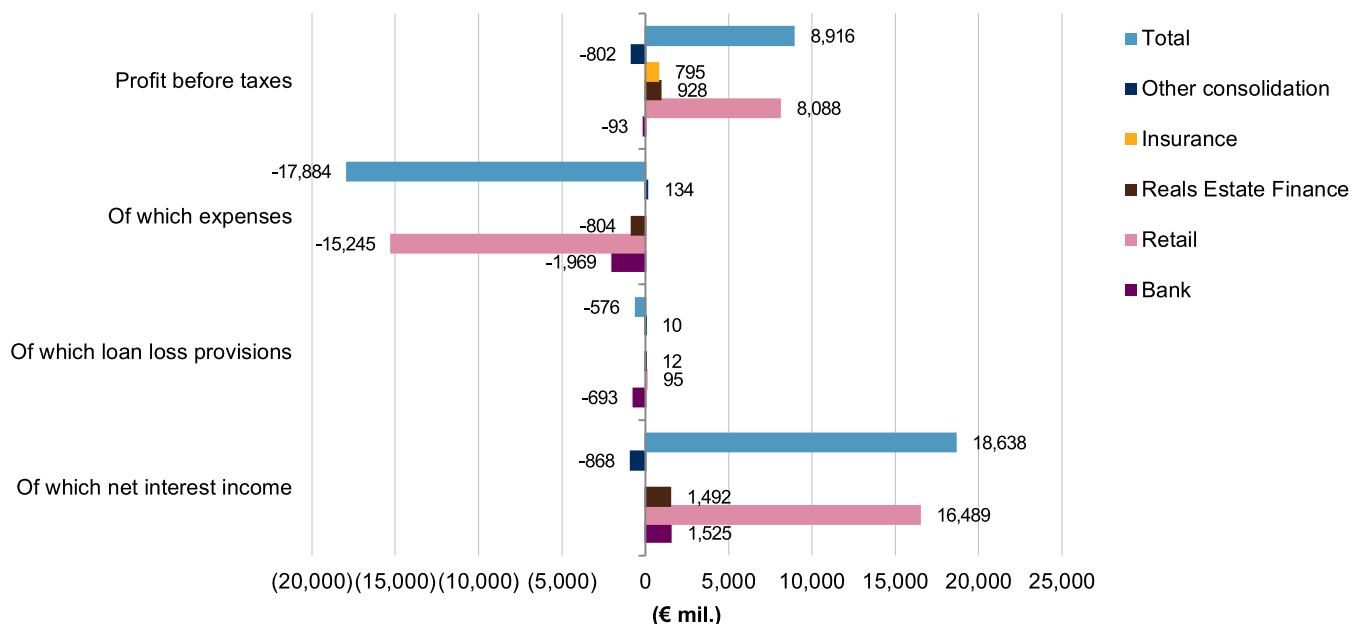
**Chart 3**  
**Distribution Of Regulatory Total Capital Ratios In The Cooperative Banking Sector Germany At Year-End 2017**



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Chart 4

### Selected Segment Earnings Breakdown For Cooperative Banking Sector Germany At Year-End 2017



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We expect the quality of the cooperative banking sector's aggregate capital to remain strong. The cooperative banks account for 90% of the sector's consolidated capital, are the owners of DZ BANK, and hold only a marginal amount of hybrid capital instruments. We continue to believe, however, that distributing capital resources across all members of the sector to support growth remains more complex due to the decentralized structure. For example, although the cooperative banks enjoy particularly strong capitalization, the RAC ratio for DZ BANK was much lower, at an estimated 8.6% at year-end 2017, which indicates that DZ BANK's capital position is not a particular rating strength despite being a key strength for the aggregate cooperative banking sector in Germany. Superior regulatory capital levels compared to most domestic peers can be seen particularly at the local cooperative banks (see chart 3).

Table 3

### Cooperative Banking Sector Germany Capital And Earnings

(%)	--Year-ended Dec. 31--				
	2017	2016	2015	2014	2013
Tier 1 capital ratio	13.4	13.1	12.4	11.5	11.4
S&P Global Ratings' RAC ratio before diversification	11.8	12.4	12.3	11.6	11.4
S&P Global Ratings' RAC ratio after diversification	12.8	13.0	14.6	13.8	13.7
Adjusted common equity/total adjusted capital	98.9	98.8	98.6	98.3	98.3
Net interest income/operating revenues	65.3	67.2	69.9	68.1	71.1
Fee income/operating revenues	23.0	21.6	20.6	18.8	18.2

Table 3

Cooperative Banking Sector Germany Capital And Earnings (cont.)					
--Year-ended Dec. 31--					
(%)	2017	2016	2015	2014	2013
Market-sensitive income/operating revenues	2.7	3.1	1.2	4.4	3.9
Noninterest expenses/operating revenues	66.4	68.1	64.9	62.4	62.9
Provision operating income/average assets	0.8	0.7	0.9	1.0	1.0
Core earnings/average managed assets	0.5	0.5	0.6	0.7	0.6

Table 4

Cooperative Banking Sector Risk-Adjusted Capital Framework Data						
(Mil. €)	Exposure*	Basel III RWA	Average Basel III RW (%)	S&P Global RWA	Average S&P Global RW (%)	
<b>Credit risk</b>						
Government and central banks	188,568	4,125		2	9,891	5
Of which regional governments and local authorities	68,236	1,775		3	3,101	5
Institutions and CCPs	131,605	23,888		18	26,909	20
Corporate	290,368	203,125		70	199,786	69
Retail	523,881	219,375		42	195,599	37
Of which mortgage	303,236	86,950		29	62,110	20
Securitization§	6,608	6,150		93	15,258	231
Other assets†	35,797	42,775		119	34,653	97
Total credit risk	1,176,827	499,438		42	482,096	41
<b>Credit valuation adjustment</b>						
Total credit valuation adjustment	--	2,150		--	33,471	--
<b>Market risk</b>						
Equity in the banking book	63,266	58,000		92	229,961	363
Trading book market risk	--	11,188		--	18,402	--
Total market risk	--	69,188		--	248,363	--
<b>Operational risk</b>						
Total operational risk	--	50,197		--	44,825	--
(Mil. €)		Basel III RWA		S&P Global RWA	% of S&P Global RWA	
<b>Diversification adjustments</b>						
RWA before diversification		611,490		808,756	100	
Total diversification/concentration adjustments		--		(62,963)	(8)	
RWA after diversification		611,490		745,792	92	
(Mil. €)		Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	S&P Global RAC ratio (%)	
<b>Capital ratio</b>						
Capital ratio before adjustments		82,191	13.4	95,825**	11.8	
Capital ratio after adjustments‡		82,191	13.4	95,825**	12.8	

Table 4

### Cooperative Banking Sector Risk-Adjusted Capital Framework Data (cont.)

\*Exposure at default. §Securitization exposure includes the securitization tranches deducted from capital in the regulatory framework. †Other assets includes Deferred Tax Assets (DTAs) not deducted from ACE. ‡Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons). \*\*The main difference between the higher TAC and regulatory capital is that we include taxed hidden reserves (340f HGB German accounting standards) in TAC as we consider it available to absorb losses in a going concern. RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital. Sources: Company data as of Dec. 31, 2017, S&P Global.

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

Overall, we expect that the sector's risk position will remain a neutral rating factor as we consider it comparable to that of other peers with a strong focus on German retail banking or on markets with similar industry risk to the German banking industry. Like other banks in Germany, the cooperative banks' 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's benefits are disproportionately high considering its much stronger focus on Germany and material 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 the highly granular portfolios of their retail and SME clients, moderate growth, and a favorable economic environment. Furthermore, we do not foresee overheating in the German housing market over the next two years, a possible reason for much higher unemployment or insolvency rates. We also project a cautious risk appetite and a relatively stable composition of the cooperative banks' loan portfolios and risk exposures overall. We therefore expect that 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 as each bank defines its own risk strategy and guidelines. Nevertheless, the banks rely to a large degree on methodologies and tools developed centrally. Moreover, the BVR scrutinizes risk exposures, and contributions to the sector's protection scheme are based on risk profiles, which are discussed openly within the sector. This creates discipline and incentives to contain individual 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 the exposure of their economic value to a sudden 200 bp parallel rise in interest rates, although we think the risk of this happening is not exceptionally high. Furthermore, when incorporating the assumption of new business generation, banks' earnings should benefit in the medium term if interest rates rise, given the current margin compression between loans and deposits.

We believe that DZ BANK's portfolio will continue to reflect larger, less-diverse exposures than Germany's mainstream local cooperative banks, owing to the wholesale nature of DZ BANK's corporate banking activities. However, we see that DZ BANK has substantially reduced the complexity in its international operations and former structured credit investments, and that it has demonstrated prudent underwriting over the past several years. Riskier, albeit decreasing, exposure concentrations are primarily at DZ BANK's subsidiaries. These include long-dated legacy exposures to eurozone economies in Southern Europe, mainly at DZ HYP, and ship finance exposures at DVB Bank SE, which continues to undergo deep restructuring and de-risking.

DZ BANK group's aggregate exposure, on June 30, 2018, to borrowers in Italy, Spain, and Portugal was €7.6 billion (or

7.9% of the sector's consolidated total adjusted capital at year-end 2017), with Italian obligors, including covered bonds, being the largest group. Likewise, ship finance exposures at DVB Bank amounted to €7.2 billion at mid-year 2018. Despite high loss-provision requirements at DVB Bank, we believe that these are manageable in light of the sector's ongoing support.

**Table 5****Cooperative Banking Sector Germany Risk Position**

(%)	--Year-ended Dec. 31--				
	2017	2016	2015	2014	2013
Growth in customer loans	3.9	4.6	4.5	3.4	2.5
Total diversification adjustment/S&P Global Ratings' RWA before diversification	(7.8)	(4.8)	(15.8)	(16.1)	(16.7)
Total managed assets/adjusted common equity (x)	13.1	13.7	13.0	13.8	14.2
New loan loss provisions/average customer loans	0.1	0.1	0.0	0.0	0.1
Net charge-offs/average customer loans	0.2	0.2	0.2	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 combined rating strength of a superior funding position and liquidity to most banks globally. We base our superior liquidity assessment qualitatively and quantitatively on the actively well-managed and sizable surplus liquidity of the majority of local cooperative banks and on aggregate for the entire sector. This is an absolute view on how well placed the sector appears to be to withstand an extended period of market or idiosyncratic stress.

These banks' funding stems chiefly from granular retail deposits generated under a robust, well-established franchise. These deposits typically display loan-to-deposit ratios of about 80%-85%, which is superior to many international peers. The sector's strong franchise and broad branch network support its stability in customer deposits, enabling it to increase aggregate customer deposits to almost €801 billion as of year-end 2017. We expect the stability of the sector's retail deposits and the diversification of the funding tools supported by the sector's central institution to remain well balanced relative to the typically longer-term nature of the banks' loan books.

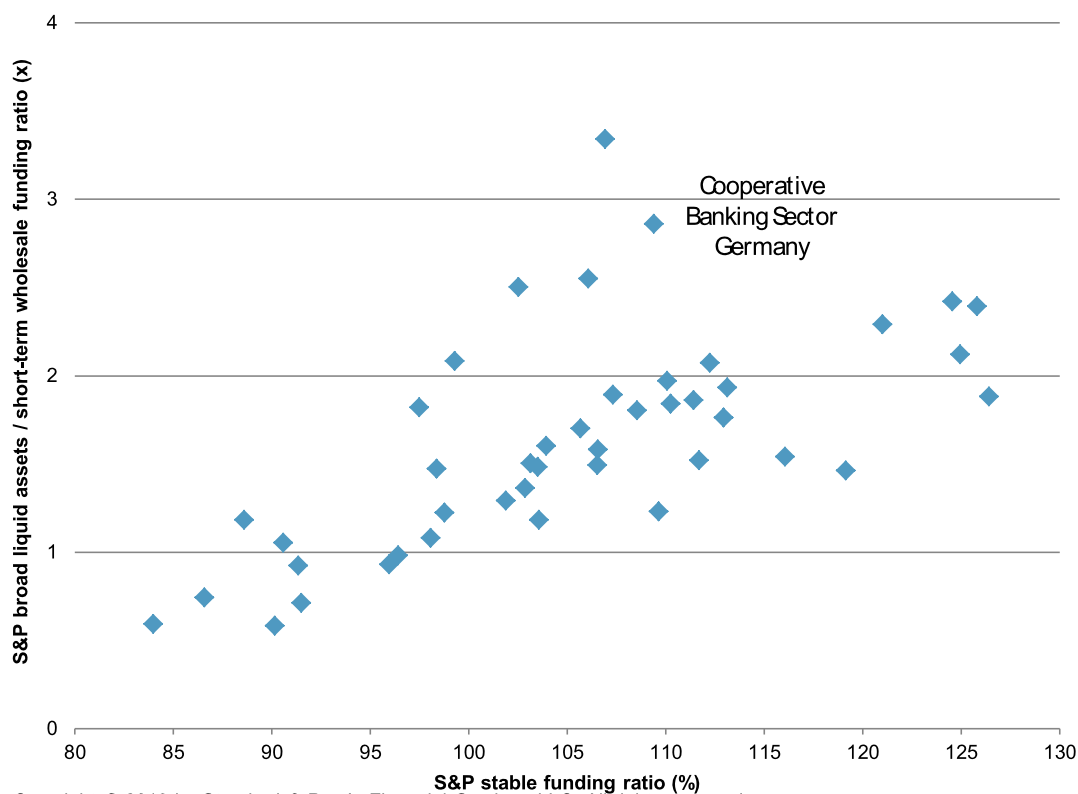
The cooperative banking sector's aggregate loan-to-deposit ratio has fluctuated around 93% in recent years, reflecting in particular the size of the central institution's wholesale operations. Still, the sector's more confidence-sensitive wholesale funding has improved, representing only 20% of total funding at year-end 2017, down from 29% in 2008. The sector's aggregate stable funding ratio has hovered around 109% in recent years, and rests on the cooperative banks' dominance in retail business. These ratios 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 continuously manages to improve its strong ability to access wholesale funding, in particular, by 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 last financial crisis. DZ BANK is entitled to include claims against the sector's members in its cover pool for these bonds. Furthermore, the sector has two covered bonds (Pfandbriefe) issuers, DZ BANK and DZ HYP.

We continue to view as positive the demonstrated prudent liquidity management within the sector and in tough business cycles. The cooperative banks' aggregate ratio of broad liquid assets to short-term wholesale funding remains high, at 2.9x as of year-end 2017. This ratio is stronger than that of the overwhelming majority of the banks' 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 that the sector has additional strong flexibility from large aging portfolios of unencumbered high-quality securities that are eligible for refinancing by the European Central Bank, but do not show up as liquid securities in reports prepared under International Financial Reporting Standards (IFRS), which form the basis of our ratios.

### Chart 5

#### European Top 50 Banks, Key Funding And Liquidity Metrics At End-2017



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Table 6

#### Cooperative Banking Sector Germany Funding And Liquidity

(%)	--Year-ended Dec. 31--				
	2017	2016	2015	2014	2013
Core deposits/funding base	79.9	79.6	79.3	78.4	78.5
Customer loans (net)/customer deposits	94.2	93.7	93.7	92.8	92.2
Long-term funding ratio	94.3	94.0	93.5	93.4	94.1

Table 6

Cooperative Banking Sector Germany Funding And Liquidity (cont.)					
	--Year-ended Dec. 31--				
(%)	2017	2016	2015	2014	2013
Stable funding ratio	109.4	107.6	106.9	107.1	107.8
Short-term wholesale funding/funding base	6.3	6.6	7.2	7.3	6.5
Broad liquid assets/short-term wholesale funding (x)	2.9	2.6	2.4	2.4	2.6
Net broad liquid assets/short-term customer deposits	15.9	15.0	14.2	14.9	15.3
Short-term wholesale funding/total wholesale funding	31.0	32.4	34.5	33.5	29.9
Narrow liquid assets/three-month wholesale funding (x)	3.9	3.8	3.4	3.6	3.7

### Support: No uplift from the 'aa-' uGCP

Our ratings are based on the sector's aggregate creditworthiness since we consider member banks to be a group of integrated institutions despite being legally independent. We assign an uGCP of 'aa-' considering the factors discussed in the previous sections. We then assign ratings at the level of the uGCP to each individual group member bank that we consider to be core to the group. This means that we believe that the rest of the member banks are likely to support other core group members under any foreseeable circumstance in the future.

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 the member institutions. The BVR is also represented on the supervisory boards of large sector companies. The sector therefore meets our criteria for us to consider it 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 their 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 from 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 only covers 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, that is, 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 uGCP for additional loss-absorbing capacity. 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.

## Hybrid Issue Ratings

### Rated hybrid capital instruments

The ratings on hybrid instruments (Tier 1 and Tier 2 regulatory capital issues) issued by DZ BANK and related special-purpose entities are notched down from the ICR as the bank is a core subsidiary of the sector and because we expect that the overall group will support these instruments. We consider that other sector members hold a material portion of these instruments and see reputational risk associated with a default of the issuers on these instruments. In determining the specific issue ratings on all these instruments, we deduct one notch for subordination and one notch because of explicit contingent capital clauses or because we consider the German regulatory and legal framework to create such an equivalent. In addition, for legacy Tier 1 hybrid instruments issued by DZ BANK Capital Funding Trusts I-III and DZ BANK Perpetual Funding Issuer (Jersey) Ltd., we deduct two further notches as they are Tier 1 regulatory capital instruments. These legacy Tier 1 notes (except those issued by DZ BANK Capital Funding Trust I) are also subject to a narrow earnings test (available distributable items) at a consolidated or stand-alone level. We do not deduct additional notches for the narrow earnings test as we do not see a risk of net loss at DZ BANK and as we assume that, as in the past, the sector is likely to provide preventative support to avoid major losses at core members of the group. Regulatory capital tests are at 5% consolidated Tier 1 capital, which we consider to be a non-viability trigger, and therefore we do not apply any additional notching for a regulatory capital-based trigger.

For the additional Tier 1 instruments issued by DZ BANK in 2015, we also deduct two further notches to reflect their Tier 1 regulatory capital status. We apply an additional notch because we believe that the write-down clause could be triggered while DZ BANK is a going concern, and we project that DZ BANK's regulatory capital ratios will stay within 301-700 bps above the trigger level. The trigger level is a common equity Tier 1 (CET1) capital ratio of 7% to be fulfilled at both the DZ BANK consolidated group and stand-alone levels. We view this as a going-concern trigger. We note that DZ BANK's consolidated CET1 ratio (phased-in) at June 30, 2018, was 13.7%, or 670 bps above the trigger level. We might remove the one-notch adjustment if we viewed DZ BANK's regulatory ratios to be sustainably above 14%.

In addition, the change to German law on Jan. 1, 2017, turned certain standard long-term senior unsecured bonds into subordinated instruments in a resolution and liquidation. Accordingly, we reclassified such affected instruments as senior subordinated debt. For the senior subordinated instruments, the starting point for the issue ratings is the 'AA-'

ICR on DZ BANK derived from the sector's GCP. We then deduct one notch for subordination because the starting point for rating all four of Germany's systemic banks, including DZ BANK, is 'bbb-' or higher. A default on the hybrid instruments would not automatically lead to a default on the ICR.

#### **Additional rating factors: None**

No additional factors affect this rating.

### **Related Criteria**

- Criteria - Financial Institutions - General: Risk-Adjusted Capital Framework Methodology, July 20, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Guarantee Criteria, Oct. 21, 2016
- Criteria - Financial Institutions - Banks: Bank Rating Methodology And Assumptions: Additional Loss-Absorbing Capacity, April 27, 2015
- Criteria - Financial Institutions - Banks: Bank Hybrid Capital And Nondeferrable Subordinated Debt Methodology And Assumptions, Jan. 29, 2015
- General Criteria: Group Rating Methodology, Nov. 19, 2013
- Criteria - Financial Institutions - Banks: Assessing Bank Branch Creditworthiness, Oct. 14, 2013
- Criteria - Financial Institutions - Banks: Quantitative Metrics For Rating Banks Globally: Methodology And Assumptions, July 17, 2013
- Criteria - Financial Institutions - Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Nov. 9, 2011
- 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

#### **Ratings Detail (As Of February 4, 2019)**

##### **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+

## Ratings Detail (As Of February 4, 2019) (cont.)

<b>AKTIVBANK AG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Allgaeuer Volksbank eG Kempten-Sonthofen</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Alxing-Brucker Genossenschaftsbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Augusta-Bank eG Raiffeisen-Volksbank</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>BAG Bankaktiengesellschaft</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Bank 1 Saar eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Bank fuer Kirche und Caritas eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Bank fuer Kirche und Diakonie eG-KD-Bank</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Bank fuer Sozialwirtschaft AG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>BANK IM BISTUM ESSEN eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Bausparkasse Schwaebisch Hall AG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Bayerische BodenseeBank-Raiffeisen-eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>BBBank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Bensberger Bank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Berkheimer Bank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Berliner Volksbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Bernhauser Bank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Bopfinger Bank Sechta-Ries eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Brandenburger Bank Volksbank-Raiffeisenbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Bremische Volksbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Bruehler Bank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Budenheimer Volksbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 4, 2019) (cont.)

<b>CB Bank GmbH</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Dettinger Bank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Deutsche WertpapierService Bank AG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Dithmarscher Volks- und Raiffeisenbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>DKM Darlehnskasse Muenster eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Donau-Iller Bank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>DZ BANK AG Deutsche Zentral-Genossenschaftsbank</b>	
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 Subordinated	A+
Senior Unsecured	AA-
Short-Term Debt	A-1+
Subordinated	A
<b>DZ Bank Capital Funding Trust I</b>	
Junior Subordinated	BBB+
<b>DZ Bank Capital Funding Trust II</b>	
Preferred Stock	BBB+
<b>DZ Bank Capital Funding Trust III</b>	
Preferred Stock	BBB+
<b>DZ BANK Perpetual Funding Issuer (Jersey) Ltd.</b>	
Preference Stock	BBB+
Preferred Stock	BBB+
<b>DZB Bank GmbH</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>DZ HYP AG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
Senior Secured	AAA/Stable
Senior Subordinated	A+
Senior Unsecured	AA-
Short-Term Debt	A-1+
Short-Term Secured Debt	A-1+
Subordinated	A
<b>DZ PRIVATBANK S.A.</b>	
Issuer Credit Rating	AA-/Stable/A-1+

Ratings Detail (As Of February 4, 2019) (cont.)	
Commercial Paper	A-1+
Senior Unsecured	AA-
Short-Term Debt	A-1+
<b>Echterdinger Bank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Eckernfoerder Bank eG Volksbank - Raiffeisenbank</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>EDEKABANK AG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Emslaendische Volksbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Erfurter Bank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Evangelische Bank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Evenord-Bank eG-KG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Federseebank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Foehr-Amrumer Bank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Frankenberger Bank, Raiffeisenbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Frankfurter Volksbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Freisinger Bank eG Volksbank-Raiffeisenbank</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>GENO BANK ESSEN eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Genobank Mainz eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Genossenschaftsbank eG Muenchen</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Genossenschaftsbank Unterallgaeu eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Genossenschaftsbank Weil im Schoenbuch eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Gladbacher Bank AG von 1922</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>GLS Gemeinschaftsbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Grafschafter Volksbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 4, 2019) (cont.)

<b>Hagnauer Volksbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Hamburger Volksbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Hannoversche Volksbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Harzer Volksbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>HAUSBANK MUENCHEN eG Bank fuer Haus- und Grundbesitz</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Heidelberger Volksbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Heidenheimer Volksbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Huemmlinger Volksbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Huettenberger Bank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Kaltenkirchener Bank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Kieler Volksbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>KRAVAG-LOGISTIC Versicherungs AG</b>	
Financial Strength Rating	
<i>Local Currency</i>	AA-/Stable/--
Issuer Credit Rating	
<i>Local Currency</i>	AA-/Stable/--
<b>Kurhessische Landbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Landbank Horlofftal eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>levoBank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>LIGA Bank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Maerkische Bank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Mainzer Volksbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Mendener Bank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>MKB Mittelstandskreditbank AG</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 4, 2019) (cont.)

<b>Muenchner Bank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Nordthueringer Volksbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Onstmettinger Bank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Pax-Bank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Pommersche Volksbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>PSD Bank Berlin-Brandenburg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>PSD Bank Braunschweig eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>PSD Bank Hannover eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>PSD Bank Hessen-Thueringen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>PSD Bank Karlsruhe Neustadt eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>PSD Bank Kiel eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>PSD Bank Koblenz eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>PSD Bank Koeln eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>PSD Bank Muenchen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>PSD Bank Nord eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>PSD Bank Nuernberg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>PSD Bank RheinNeckarSaar eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>PSD Bank Rhein-Ruhr eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>PSD Bank Westfalen-Lippe eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Adelzhausen-Sielenbach eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Aichhalden-Hardt-Sulgen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Aidlingen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 4, 2019) (cont.)

<b>Raiffeisenbank Aiglsbach eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Aindling eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Aitrang-Ruderatshofen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Altdorf-Ergolding eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Altdorf-Feucht eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Alteglofsheim-Hagelstadt eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Altschweier eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank am Dreisessel eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Am Goldenen Steig eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank am Kulm eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Anger eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Aresing-Gerolsbach eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Arnstorf eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Aschaffenburg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Aschau-Samerberg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Aschberg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Auerbach-Freihung eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Augsburg Land West eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Aulendorf eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Kreis Kelheim eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Bad Koetzting eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Bad Saulgau eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 4, 2019) (cont.)

<b>Raiffeisenbank Bad Schussenried eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Bad Windsheim eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Baisweil-Eggenthal-Friesenried eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Bechhofen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Beilngries eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisen - meine Bank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Berghuelen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Beuerberg-Eurasburg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Biberach eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Bibertgrund eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Bidingen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Biebergrund-Petersberg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Bissingen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Bobingen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Boellingertal eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Bretzfeld-Neuenstein eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Bruck eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Buch-Eching eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Buetthard-Gaukoenigshofen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Burgebrach-Stegaurach eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Burghaun eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Butjadingen-Abbehausen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 4, 2019) (cont.)

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

## Ratings Detail (As Of February 4, 2019) (cont.)

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

## Ratings Detail (As Of February 4, 2019) (cont.)

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

## Ratings Detail (As Of February 4, 2019) (cont.)

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

## Ratings Detail (As Of February 4, 2019) (cont.)

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

## Ratings Detail (As Of February 4, 2019) (cont.)

<b>Raiffeisenbank Kirchweihthal eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Kirtorf eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Kissing-Mering eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Kitzinger Land eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Knoblauchslad eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Kocher-Jagst eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Kraichgau eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Kueps-Mitwitz-Stockheim eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Lorup eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Main-Spessart eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Maitis eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Massbach eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Mecklenburger Seenplatte eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Mehring-Leiwen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Mehrstetten eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Mittelschwaben eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Mittenwald eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Moetzingen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Moselkrampen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Muenchen-Nord eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Muenchen-Sued eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Mutlangen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 4, 2019) (cont.)

<b>Raiffeisenbank "Nahe" eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Neumarkt i.d.OPf. eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Neumarkt-St. Veit-Reischach eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Neustadt eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Neustadt-Vohenstrauß eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Niedere Alb eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Noerdliche Bergstrasse eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Nordkreis Landsberg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Nuedlingen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Oberaudorf eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Oberes Gaeu eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Oberferrieden-Burgthann eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Oberland eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Obermain Nord eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Oberpfalz NordWest eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Oberpfalz Sued eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Oberteuringen-Mecklenbeuren eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Oberursel eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Oldenburg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Ortenburg-Kirchberg v.W. eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Ostprignitz-Ruppín eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Ottenbach eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 4, 2019) (cont.)

<b>Raiffeisenbank Parkstetten eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Parsberg-Velburg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Pfaffenhausen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Pfaffenhofen a.d. Glonn eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Pfaffenwinkel eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Pfeffenhausen-Rottenburg-Wildenberg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Plankstetten AG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Raisting eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Rastede eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Rattiszell-Konzell eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Regensburg-Wenzenbach eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Regenstauf eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Rehling eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Reute-Gaisbeuren eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Ried eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Riedenburg-Lobsing eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Rosenstein eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Roth-Schwabach eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank RSA eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Rupertiwinkel eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Schaafheim eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Schrobenhausener Land eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 4, 2019) (cont.)

<b>Raiffeisenbank Schrozberg-Rot am See eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Schwaben Mitte eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Schwabmuenchen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Seebachgrund eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Singoldtal eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Sinzing eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Sondelfingen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Stauden eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Steingaden eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Steinheim eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Straubing eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Struecklingen-Idafehn eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank St. Wolfgang-Schwindkirchen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Suedhardt eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Suedl. Bayerischer Wald eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Suedliches Ostallgaeu eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Suedstormarn Moelln eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Sulzbach-Rosenberg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Tattenhausen-Grosskarolinenfeld eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Taufkirchen-Oberneukirchen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Thannhausen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Thurnauer Land eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 4, 2019) (cont.)

<b>Raiffeisenbank Tuengental eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Tuerkheim eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Uehlfeld-Dachsbach eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Unteres Inntal eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Unteres Vilstal eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Unteres Zusamtal eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Volkacher Mainschleife - Wiesentheid eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Volkmarsen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Vordersteinenberg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Voreifel eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Waldaschaff-Heigenbruecken eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Wald-Goerisried eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Wallgau-Kruen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Wangen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Wegscheid eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Weissenburg-Gunzenhausen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Welling eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Werratal-Landeck eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Wesermarsch-Sued eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Westallgaeu eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Westeifel eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Westhausen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 4, 2019) (cont.)

<b>Raiffeisenbank Westkreis Fuerstenfeldbruck eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Wiesedermeer-Wiesede-Marcardsmoor eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Wimsheim-Moensheim eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Wittislingen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Wuestenselbitz eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Wyhl eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Zeller Land eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenbank Zorneding eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisenkasse Erbes-Buedesheim und Umgebung eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisen Privatbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisen Spar + Kreditbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisen-Volksbank Bad Staffelstein eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisen-Volksbank Donauwoerth eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisen-Volksbank Ebersberg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisen-Volksbank eG, Aurich</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisen-Volksbank Fresena eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisen-Volksbank Hassberge eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisen-Volksbank Hermsdorfer Kreuz eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisen-Volksbank Neustadt eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisen-Volksbank Oder-Spree eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisen-Volksbank Ries eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Raiffeisen-Volksbank Saale-Orla eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 4, 2019) (cont.)

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

## Ratings Detail (As Of February 4, 2019) (cont.)

<b>Sparda-Bank Nuernberg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Sparda-Bank Ostbayern eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Sparda-Bank Suedwest eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Sparda-Bank West eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Spar-u.Kredit-Bank eG, Gemuenden</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Spar- und Darlehnskasse Bockum-Hoevel eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Spar- und Darlehnskasse Boerde Lamstedt-Hechthausen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Spar- und Darlehnskasse eG Friesoythe</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Spar- und Darlehnskasse Oeventrop eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank in der Hohen Mark eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Spar- und Kreditbank Buehlertal eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Spar- und Kreditbank des Bundes Freier evangelischer Gemeinden eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Spar- und Kreditbank eG, Hammah</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Spar- und Kreditbank Evangelisch-Freikirchlicher Gemeinden eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Spar- und Kreditbank Hardt eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Spar- und Kreditbank Rheinstetten eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Spreewaldbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Sylter Bank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>TeamBank AG Nuernberg</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>TEBA Kreditbank GmbH &amp; Co. KG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Union Investment Service Bank AG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Unsere Volksbank Eg St. Wendeler Land</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 4, 2019) (cont.)

<b>VBU Volksbank im Unterland eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VerbundVolksbank OWL eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Vereinigte Raiffeisenbank Burgstaedt eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Vereinigte Raiffeisenbanken Graefenberg-Forchheim-Eschenau-Heroldsberg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Vereinigte Volksbank eG, Brakel</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Vereinigte Volksbank eG Ganderkesee-Hude-Bookholzberg-Lemwerder</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Vereinigte Volksbank eG, Sindelfingen</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Vereinigte Volksbank Münster eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Vereinigte Volksbank Raiffeisenbank eG, Reinheim</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Vereinigte Volksbank Raiffeisenbank eG, Wittlich</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Vereinte Volksbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank eG, VBS</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Albstadt eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Aller-Weser eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Allgau-Oberschwaben eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Altshausen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Alzey-Worms eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Amelsbueren eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Ammerbuch eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank am Wuerttemberg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank an der Niers eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 4, 2019) (cont.)

<b>Volksbank Anroechte eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Aschaffenburg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Ascheberg-Herbern eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Backnang eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Baden-Baden Rastatt eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Bad Oeynhausen-Herford eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Bad Salzuflen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Bad Saulgau eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Baiersbronn Murgtal eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Bakum eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Baumberge eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Beckum-Lippstadt eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Beilstein-Ilfeld-Abstatt eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Berg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Bielefeld-Gütersloh eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Blaubeuren eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Bocholt eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Bochum Witten eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Boenen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Boerde-Bernburg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Boerssum-Hornburg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Boesel eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 4, 2019) (cont.)

<b>Volksbank Bramgau-Wittlage eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Brandoberndorf eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Braunlage eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Breisgau-Markgraeflerland eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Breisgau Nord eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Bremen-Nord eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Brenztal eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Brilon-Bueren-Salzkotten eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Bruchsal-Bretten eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Bruhrain-Kraich-Hardt eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Buehl eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Butzbach eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Chemnitz eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Cloppenburg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Daaden eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Dammer Berge eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Darmstadt-Südhessen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Deisslingen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Delbrueck-Hoevelhof eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Delitzsch eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Demmin eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Dessau-Anhalt eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 4, 2019) (cont.)

<b>Volksbank Dettenhausen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Dornstetten-Horb eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Dortmund-Nordwest eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Dreieich eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Dreilaendereck eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Dresden-Bautzen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Duennwald-Holweide eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Dueren eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Duesseldorf Neuss eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank eG, Adelebsen</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank eG Bad Laer-Borgloh-Hilter-Melle</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank eG, Syke</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank eG Braunschweig Wolfsburg</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank eG Bremerhaven-Cuxland</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank eG Delmenhorst Schierbrok</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank eG, Fredenbeck</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank eG Gardelegen</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank eG Gera.Jena.Rudolstadt</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank eG Grebenhain</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank eG, Hildesheim</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank eG Horb-Freudenstadt</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank eG Koethen</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 4, 2019) (cont.)

<b>Volksbank eG Konstanz</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank eG Loeningen</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank eG Mosbach</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank eG, Nienburg/Weser</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank eG Osterholz-Scharmbeck</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank eG Sangerhausen</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank eG Seesen</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank eG Sottrum</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank eG Sulingen</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank eG Ueberlingen</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank eG Villingen-Schwenningen</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank eG Waltrop</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank eG, Warendorf</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank eG Westrhauderfehn</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank eG, Wolfenbuettel</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Eifel eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Eisenberg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Elsen-Wewer-Borchen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Elsterland eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Emmerich-Rees eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Emstal eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Emstek eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 4, 2019) (cont.)

<b>Volksbank Enniger-Ostenfelde-Westkirchen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Erft eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Erle eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Ermstal-Alb eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Esens eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Essen-Cappeln eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Esslingen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Ettlingen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Euskirchen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Eutin Raiffeisenbank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Feldatal eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Filder eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Flein-Talheim eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Forchheim eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Franken eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Freiburg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Friedrichshafen-Tettngang eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Gebhardshain eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Geest eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Geeste-Nord eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Gemen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Gescher eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 4, 2019) (cont.)

<b>Volksbank Glan-Muenchweiler eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank GMHuetten-Hagen-Bissendorf eG (GHB)</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Goeppingen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Greven eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Gronau-Ahaus eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Haaren eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Halle (Saale) eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Halle/Westf. eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Haltern eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Hameln-Stadthagen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Hamm/Sieg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Haseluenne eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Heiden eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Heilbronn eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Heimbach eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Heinsberg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Hellweg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Heuberg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Heuchelheim eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Hildesheimer Boerde eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Hohenlimburg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Hohenlohe eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 4, 2019) (cont.)

<b>Volksbank Hohenzollern-Balingen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Hunsrueck-Nahe eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank im Bergischen Land eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank im Harz eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank in Sudwestfalen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Immenstadt eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank im Ostmuensterland eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank im Wesertal eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank in der Ortenau eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank in Schaumburg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Jerichower Land eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Jever eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Kaiserslautern eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Kamen-Werne eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Karlsruhe eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Kassel Goettingen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Kempen-Grefrath eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Kierspe eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Kirchheim-Nuertingen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Kirnau eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Klettgau-Wutoeschingen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Kleverland eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 4, 2019) (cont.)

<b>Volksbank Koblenz Mittelrhein eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Koeln Bonn eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Kraichgau eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Krautheim eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Krefeld eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Kurpfalz eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Kur- und Rheinpfalz eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Lahr eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Laichinger Alb eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Langendernbach eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Lastrup eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Lauterbach-Schlitz eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Lauterecken eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Limbach eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Lindenberg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Lingen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Loebau-Zittau eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Lohne-Muehlen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Ludwigsburg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Luebbecker Land eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Luebeck eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Luedinghausen-Olfen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 4, 2019) (cont.)

<b>Volksbank Lueneburger Heide eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Magdeburg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank eG Magstadt-Weissach</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Mainspitze eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Main-Tauber eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Marl-Recklinghausen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Marsberg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Meerbusch eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Messkirch eG Raiffeisenbank</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Mindener Land eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Mitte eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Mittelhessen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Mittlerer Schwarzwald eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Mittleres Erzgebirge eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Mittweida eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Mockmuhl eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Moenchengladbach eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Muensingen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Neckartal eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Neuenkirchen-Voerden eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Niedergrafschaft eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Niederrhein eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 4, 2019) (cont.)

<b>Volksbank Nordharz eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Nordhuemmling eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Nordschwarzwald eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Nottuln eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Oberberg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Ober-Moerlen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Ochtrup-Laer eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Oldenburg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Olpe-Wenden-Drolshagen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Osnabrueck eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Ostlippe eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Oyten eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Pforzheim eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Pfullendorf eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Pinneberg-Elmshorn eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Pirna eG</b>	
Issuer Credit Rating	
<i>Foreign Currency</i>	AA-/Stable/--
<i>Local Currency</i>	AA-/Stable/A-1+
<b>Volksbank Plochingen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Raesfeld eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank-Raiffeisenbank Amberg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Raiffeisenbank Bad Kissingen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Raiffeisenbank Bayern Mitte eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 4, 2019) (cont.)

<b>Volksbank-Raiffeisenbank Dachau eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank-Raiffeisenbank Deggingen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank-Raiffeisenbank Dingolfing eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank-Raiffeisenbank eG Greifswald</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank-Raiffeisenbank eG Itzehoe</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank-Raiffeisenbank Fuerstenfeldbruck eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank-Raiffeisenbank Glauchau eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank-Raiffeisenbank im Kreis Rendsburg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank-Raiffeisenbank Meissen Grossenhain eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank-Raiffeisenbank Niederschlesien eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Raiffeisenbank Nordoberpfalz eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank-Raiffeisenbank Nuernberg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank-Raiffeisenbank Oberbayern Suedost eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Raiffeisenbank Rhoen-Grabfeld eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank-Raiffeisenbank Riedlingen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Raiffeisenbank Rosenheim-Chiemsee eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank-Raiffeisenbank Starnberg-Herrsching-Landsberg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank - Raiffeisenbank Vilshofen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank-Raiffeisenbank Wuerzburg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Rathenow eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Raiffeisenbank Regensburg-Schwandorf eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Leonberg-Strohgau eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 4, 2019) (cont.)

<b>Volksbank Reiste-Eslohe eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Remseck eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Reutlingen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Rhede eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank RheinAhrEifel eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Rheinboellen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Rhein-Lahn-Limburg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Rhein-Lippe eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Rhein-Nahe-Hunsrück eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Rhein-Ruhr eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Rhein-Wehra eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Riesa eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Rietberg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Rot eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Rottweil eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Ruhr Mitte eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Saerbeck eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Sandhofen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Sauerland eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Schermbeck eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Schlangen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Schnathorst eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 4, 2019) (cont.)

<b>Volksbank Schupbach eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Schwanewede eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Schwarzwald-Donau-Neckar eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Seligenstadt eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Selm-Bork eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Senden eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Solling eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Spree-Neisse eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Sprockhoevel eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Stade-Cuxhaven eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Staufen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Stendal eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Stoermede-Hoerste eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Straubing eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Stutensee-Weingarten eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Stuttgart eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Sued-Emsland eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank eG Sudheide-Isenhagener Land-Altmark</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Suedkirchen-Capelle-Nordkirchen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Sulmtal eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Trier eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>Volksbank Trossingen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 4, 2019) (cont.)

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

## Ratings Detail (As Of February 4, 2019) (cont.)

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

## Ratings Detail (As Of February 4, 2019) (cont.)

<b>VR Bank Bayreuth-Hof eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR Bank Lahn-Dill eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Bonn eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR Bank Burglengenfeld eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Coburg eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR Bank Dinklage-Steinfeld eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Donau-Mindel eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR Bank eG, Alsheim</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank eG, Alzenau</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR Bank eG Bergisch Gladbach-Leverkusen</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank eG Osnabrucker Nordland</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR Bank eG, Monheim am Rhein</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR Bank Nord eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank eG Schopfheim</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank eG Schwerin</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank eG Wuerselen</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Ehningen-Nufringen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Eisenach-Ronshausen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Ellwangen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR Bank Enz plus eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Erding eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Erlangen-Hoechstadt-Herzogenaurach eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 4, 2019) (cont.)

<b>VR-Bank Feuchtwangen-Dinkelsbuehl eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Fichtelgebirge-Frankenwald eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Flaeming eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Freudenberg-Niederfischbach eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Gerolzhofen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Handels- und Gewerbebank eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR Bank HessenLand eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Hunsrueck-Mosel eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank in Mittelbaden eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank in Suedniedersachsen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Isar-Vils eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Ismaning Hallbergmoos Neufahrn eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR Bank Kaufbeuren-Ostallgaeu eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR Bank Kitzingen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Kreis Steinfurt eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Landau-Mengkofen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Landsberg-Ammersee eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Landshut eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Langenau-Ulmer Alb eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR Bank Lausitz eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR-Bank Lichtenfels-Ebern eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+
<b>VR Bank Main-Kinzig-Buedingen eG</b>	
Issuer Credit Rating	AA-/Stable/A-1+

## Ratings Detail (As Of February 4, 2019) (cont.)

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

## Ratings Detail (As Of February 4, 2019) (cont.)

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

**Ratings Detail (As Of February 4, 2019) (cont.)****VR PartnerBank eG Chattengau-Schwalm-Eder**

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

**VR PLUS Altmark-Wendland 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+

**Zevener Volksbank eG**

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

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

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