

Cooperative Banking Sector Germany Members Affirmed At 'A+/A-1' On Resilience To Worsening Macroeconomy; Outlook Stable

December 14, 2022

S&PGR Afms Coop Banking Sector Germany At 'A+/A-1'; Otlk Stbl

- Rising interest rates may hit short-term profits due to revaluation losses on long-dated securities but not fundamentally challenge the long-term profitability of the Cooperative Banking Sector Germany.
- Despite a weaker economic environment in Germany, we expect credit losses to remain contained due to prudent underwriting and a good diversification of the lending book.
- Furthermore, we expect that strong capital and liquidity buffers will remain core credit strengths for cooperative members and the support mechanism will continue to deliver stability in the next phase of the credit cycle.
- We therefore affirmed our 'A+/A-1' long- and short-term issuer credit ratings on all core members of the Cooperative Banking Sector Germany.
- We also lowered our issue rating on DZ Banks' additional Tier 1 (AT1) instruments to 'BBB-' from 'BBB' and revised down our stand-alone credit profile (SACP) assessment for Deutsche Apotheker- und Aerztebank's eG (Apobank) to 'bbb-' from 'bbb' due to its weakening business and franchise.
- The outlook on the long-term issuer credit ratings is stable and reflects sufficient headroom to absorb expected headwinds such as valuation and credit losses.

FRANKFURT (S&P Global Ratings) Dec. 14, 2022--S&P Global Ratings today affirmed its 'A+/A-1' long- and short-term issuer credit ratings on all core entities of the Cooperative Banking Sector Germany, including DZ Bank, Apobank, and DZ Hyp. The outlook is stable.

At the same time, we revised down our SACP on Apobank to 'bbb-' from 'bbb' and lowered our issue ratings on DZ Bank's regulatory AT1 instruments to 'BBB-' from 'BBB'.

Cooperative Banking Sector Germany

Rising interest rates may hit short-term profits but not fundamentally challenge members' long-term profitability. German cooperative banks use their sizeable excess deposits to extend long-term loans, mainly mortgages and small and midsize enterprise (SME) loans, and buy long-dated term fixed-rate securities, predominantly high-quality government or corporate bonds.

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With the rapid increase in interest rates, members are exposed to potential valuation losses on their investment portfolios, a risk that they often do not proactively hedge and will likely lead to material reported valuation losses and only modest positive net income this year. Amid an uncertain interest rate trajectory, this profit volatility may continue next year but we expect valuation losses to gradually reverse over time because members will hold investments to maturity. More fundamentally and beyond this short-term volatility, access to a stable deposit base offers a natural hedge in a rising interest rate environment because retail deposits are largely nonremunerated and rate insensitive. As cooperative members gradually originate higher-yielding assets, we expect a positive boost to net interest income. However, key to our expectation is cooperative members defending their strong deposit franchises amid higher rates.

Credit losses should remain contained despite a weakening economic environment in

Germany. We currently expect a mild recession for Germany, with a real GDP reduction of 0.5% in 2023 and recovery to 1% growth in 2024. Ahead of this recession, we see SMEs suffering from the inflationary shock. This will also hit cooperative banks given their strong lending market share in the segment, which is the backbone of Germany's economy. We expect any severe impact to be mitigated by the sector's prudent underwriting standards, solid granularity of exposures, strong fiscal support, and relatively robust corporate financial buffers. At the same time, we consider the German residential real estate market largely resilient with no particular increase in credit costs. This considers a relatively short-lived recession in 2023 and only a mild increase in unemployment. We currently expect credit costs of 15 basis points (bps)-20 bps in 2022 and 2023 on the sector's consolidated loan book, mainly driven by SME exposure.

Strong capital and liquidity buffers will remain key credit strengths. Due to its strong historical retention of earnings, the German cooperative sector has built solid capital buffers. Capitalization ratios may erode slightly due to the valuation losses expected this year, but we assume this is limited and short lived. By year-end 2022, we expect the sector's risk-adjusted capital (RAC) ratio to reduce to about 14.0%-14.5%, from 14.6% at year-end 2021. Looking ahead, we expect good profitability and reduced lending growth which, combined with still-high earnings retention, should lead the RAC ratio to increase toward 15%, which is very high compared to peers. In addition, we expect that the cooperative sector will continue to enjoy the benefits from its strong funding franchise and still manage its liquidity prudently, a key strength underpinning its creditworthiness.

Oversight and collective support mechanisms should continue to deliver stability for the cooperative sector.

Through its governing bodies and the protection scheme, the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. (BVR) ensures that cooperative banks are appropriately capitalized for their risk profile. We understand that the BVR is tightly monitoring banks with larger rate sensitivity and weaker capital positions and pushing them to take mitigating measures. Key to our assessment is that BVR has sufficient influence and effective control to impose remedial actions in case of need. Furthermore, if there is financial stress at individual banks we expect the sector to provide sufficient support and facilitate mergers with other banks. In our view, this support mechanism, although relatively unique in Europe, has been tested over time and will continue to deliver stability for the cooperative sector in the next phase of the credit cycle.

The hit to DZ Bank's capitalization and increased volatility ahead increase risks for its

high-trigger AT1 instruments. The bank's regulatory common equity Tier 1 (CET1) ratio reduced to 12.01% as of third-quarter 2022 (12.4% including nonaudited interim third-quarter results)

from 15.3% in 2021. We acknowledge that about half of this impact is explained by the open interest rate position from accounting mismatches at its insurance subsidiary R+V Versicherung that will be reversed with the 2023 introduction of International Financial Reporting Standard 17, which introduces fair valuation of obligations to policyholders. Nevertheless, valuation effects at its subsidiary Bausparkasse Schwäbisch Hall and risk-weighted asset (RWA) growth also contributed to the drop in CET1 ratio. This reduced the distance to DZ Bank's high trigger (7% regulatory AT1 instruments to below 700 bps. Although we think its CET1 ratio could recover to above 13% by year-end 2022 and above 14% by year-end 2023, we reflect the reduced distance to trigger in the lower issue rating of 'BBB-'.

Outlook

Our stable outlook on the Cooperative Banking Sector Germany, including all core group members, reflects our expectation that the sector will maintain its strong capitalization and solid operating profitability, providing a strong buffer to absorb valuation and credit losses that arise over 2022 and 2023 amid increasing rates and the economic downturn.

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

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

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

ESG credit indicators: E-2, S-2, G-2

Deutsche Apotheker- und Ärztebank eG

Apobank's business franchise has weakened amid continued customer dissatisfaction, which is among the factors that prompted our downward SACP revision to 'bbb-' from 'bbb'.

Operational stability has been a concern for Apobank, the largest cooperative bank in the sector, ever since the migration of its core banking information technology (IT) system in 2020, which resulted in considerable pressure from customers to quickly restore service quality. Although we understand that recent problems, which delayed the execution of certain types of bank transfers for several days, were not directly related to the IT migration, and in contrast to the former were smaller in their scope, such repeated instances increase risks to customer loyalty and ultimately the bank's customer franchise and revenue expectations, in our view. At a higher level, these instances may be indicative of past shortcomings in governance culture and managerial responsiveness, which will take time and effort to resolve. We think the same concerns around the qualitative composition of Apobank's supervisory board also drove last year's European Central Bank (ECB) decision to increase Apobank's pillar 2 requirement (P2R) 125 bps to 2.5% of regulatory RWAs, which represents the largest absolute increase in P2Rs among all

ECB-supervised institutions.

The managerial overhaul adds execution risks to improving the bank's subpar financial metrics.

In the past, Apobank's monetization of its affluent clientele, particularly in terms of fee income, has been below potential such that its profitability and cost-efficiency metrics compare weakly to those of relevant peers, with a 2.3% return on average common equity and 78% cost-to-income ratio at June 30, 2022. Following a complete managerial overhaul at its board of directors since 2020, the bank has significantly adjusted its strategy to focus on its competitive strengths in servicing retail and SME clients within the health care professions. Although we consider this new focus promising, execution may be impeded by the scope of the managerial overhaul. Furthermore, even under a sharpened strategic focus, Apobank's business model and revenue streams remain relatively narrow and concentrated and therefore a limiting factor to its stand-alone creditworthiness.

Outlook

Our stable outlook on Apobank mirrors the stable outlook on the Cooperative Banking Sector Germany, and reflects our expectation that Apobank will remain a core member of the group and would likely receive support under any foreseeable circumstances.

Downside scenario: We would lower our ratings on Apobank if we revise down the group credit profile (GCP) on the Cooperative Banking Sector Germany.

Upside scenario: To upgrade Apobank we would need to revise up the GCP on the Cooperative Banking Sector Germany, which we currently consider a remote scenario.

Environmental, Social, And Governance

ESG credit indicators: To: E-2, S-2, G-3; From: E-2, S-2, G-2

Governance factors are a moderately negative consideration in our analysis of Apobank. We consider the composition and relative minority of independent supervisory board members with sufficient banking expertise as a relative weakness. Although the significant managerial overhaul over the past two years has sharpened the bank's strategic objectives, overall execution, particularly strengthening the franchise and profitability, may be at risk due to the scope of the managerial changes.

DZ Hyp AG

DZ Hyp is expected to be resilient to headwinds in the German commercial real estate (CRE) markets. With the sharp and rapid increase in interest rates over the course of 2022, risks in the German and other real estate markets have increased after years of surging prices under ultra-low rates. This is particularly true for CRE segments, which represent a substantial share of DZ Hyp's exposures and where floating interest rates are more prevalent than in retail mortgage lending. However, while CRE valuations are expected to decline, rents will likely remain stable or in some cases increase due to indexation clauses. At the same time, we consider DZ Hyp's asset quality to be resilient against moderately high stress levels considering its prudent underwriting

standards in retail and corporate exposures, demonstrated by low loan-to-value and high debt-service-coverage ratios. Nevertheless, the bank's business model and the stability of its SACP rest on significant ongoing support from parent DZ Bank. This is demonstrated, for example, by the profit-and-loss transfer agreement, capital and liquidity waivers, and ongoing funding support.

Outlook

Our stable outlook DZ Hyp mirrors the stable outlook on the Cooperative Banking Sector Germany, and our expectation that DZ Hyp will remain a core member of the group for the foreseeable future.

Downside scenario: We would lower our ratings on DZ Hyp if we revise down the GCP on the Cooperative Banking Sector Germany.

Upside scenario: To upgrade DZ Hyp we would need to revise up the GCP on the Cooperative Banking Sector Germany, which we currently consider a remote scenario.

ESG credit indicators: E-2, S-2, G-2

Ratings Score Snapshot

Cooperative Banking Sector Germany (GCP)

	To	From
Issuer Credit Rating	A+/Stable/A-1	A+/Stable/A-1
SACP	a+	a+
Anchor	bbb+	bbb+
Business position	Strong (+1)	Strong (+1)
Capital and earnings	Strong (+1)	Strong (+1)
Risk position	Adequate (0)	Adequate (0)
Funding and liquidity	Strong/Strong(+1)	Strong/strong(+1)
Comparable ratings analysis	0	0
Support	0	0
ALAC support	0	0
GRE support	0	0
Group support	0	0
Sovereign support	0	0
Additional factors	0	0

SACP--Stand-alone credit profile.

Deutsche Apotheker- und Ärztebank

	To	From
Issuer Credit Rating	A+/Stable/A-1	A+/Stable/A-1
SACP	bbb-	bbb
Anchor	bbb+	bbb+
Business position	Moderate (-1)	Adequate (0)
Capital and earnings	Adequate (0)	Adequate (0)
Risk position	Moderate(-1)	Moderate (-1)
Funding and liquidity	Adequate/adequate (0)	Adequate/adequate (0)
Comparable ratings analysis	0	0
Support	+5	+4
ALAC support	0	0
GRE support	0	0
Group support	+5	+4
Sovereign support	0	0
Additional factors	0	0

SACP--Stand-alone credit profile.

DZ Hyp AG

	To	From
Issuer Credit Rating	A+/Stable/A-1	A+/Stable/A-1
SACP	bbb-	bbb-
Anchor	bbb+	bbb+
Business position	Moderate (-1)	Moderate (-1)
Capital and earnings	Moderate (-1)	Moderate (-1)
Risk position	Adequate (0)	Adequate (0)
Funding and liquidity	Adequate/adequate (0)	Adequate/adequate (0)
Comparable ratings analysis	0	0
Support	+5	+5
ALAC support	0	0
GRE support	0	0
Group support	+5	+5
Sovereign support	0	0
Additional factors	0	0

SACP--Stand-alone credit profile.

Related Criteria

- General Criteria: Hybrid Capital: Methodology And Assumptions, March 2, 2022
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec. 9, 2021
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, July 20, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Update: Cooperative Banking Sector Germany; Aug. 26, 2022
- Deutsche Apotheker- und Aerztebank eG, June 2, 2022
- DZ Hyp AG, May 11, 2022
- Cooperative Banking Sector Germany, March 25, 2022

Ratings List

***** Cooperative Banking Sector Germany *****

Downgraded

	To	From
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt am Main		
Junior Subordinated	BBB-	BBB

Ratings Affirmed

Aachener Bank eG

meine Volksbank Raiffeisenbank eG, Rosenheim

levoBank eG

Zevener Volksbank eG

Winterbacher Bank eG

Wiesbadener Volksbank eG

Westerwald Bank eG Volks- und Raiffeisenbank

Waldecker Bank eG

Volksbank-Raiffeisenbank eG Itzehoe

Volksbank-Raiffeisenbank Wuerzburg eG

Volksbank-Raiffeisenbank Starnberg-Herrsching-Landsberg eG

Volksbank-Raiffeisenbank Oberbayern Suedost eG

Volksbank-Raiffeisenbank Niederschlesien eG

Volksbank-Raiffeisenbank Meissen Grossenhain eG

Volksbank-Raiffeisenbank Glauchau eG

Volksbank-Raiffeisenbank Fuerstenfeldbruck eG

Volksbank-Raiffeisenbank Deggingen eG

Volksbank in der Hohen Mark eG

Volksbank in Sudwestfalen eG

Volksbank in Schaumburg eG

Volksbank im Wesertal eG

Volksbank im Hochsauerland eG

Volksbank im Harz eG

Volksbank im Bergischen Land eG

Volksbank eG, Wolfenbuettel

Volksbank eG, Warendorf

Volksbank eG, Syke

Volksbank eG, Offenburg und Villingen-Schwenningen

Volksbank eG, Nienburg/Weser

Volksbank eG, Hildesheim

Volksbank eG, Fredenbeck

Volksbank eG, Adelebsen

Volksbank eG im Kreis Freudenstadt

Volksbank eG Westrhauderfehn

Volksbank eG Ueberlingen

Volksbank eG Sudheide-Isenhagener Land-Altmark

Volksbank eG Sottrum

Volksbank eG Seesen

Volksbank eG Sangerhausen

Volksbank eG Osterholz-Scharmbeck

Volksbank eG Mosbach

Volksbank eG Loeningen

Volksbank eG Konstanz

Volksbank eG Koethen

Volksbank eG Grebenhain

Volksbank eG Gera.Jena.Rudolstadt

Volksbank eG Gardelegen

Volksbank eG Friesoythe

Volksbank eG Bremerhaven-Cuxland

Volksbank eG Braunschweig Wolfsburg

Volksbank eG Bad Laer-Borgloh-Hilter-Melle

Volksbank an der Niers eG

Volksbank am Wuerttemberg eG

Volksbank Zwickau eG

Volksbank Zuffenhausen eG

Volksbank Wulfsen eG

Volksbank Worpswede eG

Volksbank Wittgenstein eG

Volksbank Wittenberg eG

Volksbank Wissmar eG

Volksbank Winsener Marsch eG

Volksbank Wilhelmshaven eG

Volksbank Wickede (Ruhr) eG

Volksbank Westerstede eG

Volksbank Westerkappeln-Saerbeck eG

Volksbank Westenholz eG

Volksbank Weschnitztal eG

Volksbank Vorpommern eG

Volksbank Vogtland-Saale-Orla eG

Volksbank Visbek eG

Volksbank Viersen eG

Volksbank Vermold eG

Volksbank Vechta eG

Volksbank Ulrichstein eG

Volksbank Uelzen-Salzwedel eG

Volksbank Ueberwald-Gorxheimertal eG

Volksbank Ueberherrn eG

Volksbank Trossingen eG

Volksbank Trier eG

Volksbank Thueringen Mitte eG

Volksbank Sulmtal eG

Volksbank Suedkirchen-Capelle-Nordkirchen eG

Volksbank Sued-Emsland eG

Volksbank Sudmunsterland-Mitte eG

Volksbank Stuttgart eG

Volksbank Stoermede-Hoerste eG

Volksbank Stendal eG

Volksbank Staufen eG

Volksbank Stade-Cuxhaven eG

Volksbank Sprockhoevel eG

Volksbank Spree-Neisse eG

Volksbank Solling eG

Volksbank Senden eG

Volksbank Selm-Bork eG

Volksbank Seligenstadt eG

Volksbank Schwarzwald-Donau-Neckar eG

Volksbank Schwanewede eG

Volksbank Schubach eG

Volksbank Schnathorst eG

Volksbank Schlangen eG

Volksbank Schermbeck eG

Volksbank Sauerland eG

Volksbank Sandhofen eG

Volksbank Ruhr Mitte eG

Volksbank Rottweil eG

Volksbank Rot eG

Volksbank Rietberg eG

Volksbank Riesa eG

Volksbank Rheinboellen eG

Volksbank RheinAhrEifel eG

Volksbank Rhein-Wehra eG

Volksbank Rhein-Ruhr eG

Volksbank Rhein-Nahe-Hunsrück eG

Volksbank Rhein-Lippe eG

Volksbank Rhein-Lahn-Limburg eG

Volksbank Rhein-Erft-Koln eG

Volksbank Rhede eG

Volksbank Remseck eG

Volksbank Rathenow eG

Volksbank Raiffeisenbank Regensburg-Schwandorf eG

Volksbank Raiffeisenbank Laupheim-Illertal eG

Volksbank Raiffeisenbank Bayern Mitte eG

Volksbank Raiffeisenbank Bad Kissingen eG

Volksbank Raesfeld und Erle eG

Volksbank Plochingen eG

Volksbank Pirna eG

Volksbank Pfullendorf eG

Volksbank Pforzheim eG

Volksbank Oyten eG

Volksbank Ostlippe eG

Volksbank Olpe-Wenden-Drolshagen eG

Volksbank Ochtrup-Laer eG

Volksbank Oberberg eG

Volksbank Ober-Moerlen eG

Volksbank Nottuln eG

Volksbank Nordschwarzwald eG

Volksbank Nordhuemmling eG

Volksbank Nordharz eG

Volksbank Niedersachsen-Mitte eG

Volksbank Niederrhein eG

Volksbank Niedergrafschaft eG

Volksbank Neckartal eG

Volksbank Münsterland Nord eG

Volksbank Muensingen eG

Volksbank Moenchgladbach eG

Volksbank Mockmuhl eG

Volksbank Mittweida eG

Volksbank Mittleres Erzgebirge eG

Volksbank Mittlerer Schwarzwald eG

Volksbank Mittlerer Neckar eG

Volksbank Mittelhessen eG

Volksbank Messkirch eG Raiffeisenbank

Volksbank Marl-Recklinghausen eG

Volksbank Mainspitze eG

Volksbank Main-Tauber eG

Volksbank Magdeburg eG

Volksbank Lueneburger Heide eG

Volksbank Luebeck eG

Volksbank Luebbecker Land eG

Volksbank Lohne-Muehlen eG

Volksbank Loebau-Zittau eG

Volksbank Lindenberg eG

Volksbank Limbach eG

Volksbank Leonberg-Strohgau eG

Volksbank Lauterecken eG

Volksbank Lauterbach-Schlitz eG

Volksbank Lastrup eG

Volksbank Langendernbach eG

Volksbank Laichinger Alb eG

Volksbank Lahr eG

Volksbank Krefeld eG

Volksbank Krautheim eG

Volksbank Kraichgau eG

Volksbank Koeln Bonn eG

Volksbank Kleverland eG

Volksbank Klettgau-Wutoeschingen eG

Volksbank Kirnau eG

Volksbank Kierspe eG

Volksbank Kempen-Grefrath eG

Volksbank Karlsruhe Baden-Baden eG

Volksbank Kaiserslautern eG

Volksbank Jever eG

Volksbank Jerichower Land eG

Volksbank Immenstadt eG

Volksbank Hohenzollern-Balingen eG

Volksbank Hohenlohe eG

Volksbank Hohenlimburg eG

Volksbank Hochrhein eG

Volksbank Heuchelheim eG

Volksbank Herrenberg-Nagold-Rottenburg eG

Volksbank Herford-Mindener Land eG

Volksbank Hellweg eG

Volksbank Heinsberg eG

Volksbank Heimbach eG

Volksbank Heiden eG

Volksbank Haseluenne eG

Volksbank Hamm/Sieg eG

Volksbank Hameln-Stadthagen eG

Volksbank Halle/Westf. eG

Volksbank Halle (Saale) eG

Volksbank Haaren eG

Volksbank Gronau-Ahaus eG

Volksbank Goepfingen eG

Volksbank Glan-Muenchweiler eG

Volksbank Gescher eG

Volksbank Gemen eG

Volksbank Geeste-Nord eG

Volksbank Geest eG

Volksbank Gebhardshain eG

Volksbank GMHuetten-Hagen-Bissendorf eG (GHB)

Volksbank Friedrichshafen-Tettng eG

Volksbank Freiburg eG

Volksbank Franken eG

Volksbank Flein-Talheim eG

Volksbank Filder eG

Volksbank Feldatal eG

Volksbank Eutin Raiffeisenbank eG

Volksbank Euskirchen eG

Volksbank Ettlingen eG

Volksbank Essen-Cappeln eG

Volksbank Esens eG

Volksbank Ermstal-Alb eG

Volksbank Erft eG

Volksbank Enniger-Ostenfelde-Westkirchen eG

Volksbank Emstek eG

Volksbank Emstal eG

Volksbank Emmerich-Rees eG

Volksbank Elsen-Wewer-Borchen eG

Volksbank Eisenberg eG

Volksbank Eifel eG

Volksbank Duesseldorf Neuss eG

Volksbank Duennwald-Holweide eG

Volksbank Dreilaendereck eG

Volksbank Dreieich eG

Volksbank Dortmund-Nordwest eG

Volksbank Dettenhausen eG

Volksbank Dessau-Anhalt eG

Volksbank Demmin eG

Volksbank Delitzsch eG

Volksbank Delbrueck-Hoevelhof eG

Volksbank Deisslingen eG

Volksbank Darmstadt-Südhessen eG

Volksbank Dammer Berge eG

Volksbank Daaden eG

Volksbank Chemnitz eG

Volksbank Butzbach eG

Volksbank Buehl eG

Volksbank Bruchsal-Bretten eG

Volksbank Bremen-Nord eG

Volksbank Breisgau-Markgraeflerland eG

Volksbank Breisgau Nord eG

Volksbank Braunlage eG

Volksbank Brandoberndorf eG

Volksbank Boerssum-Hornburg eG

Volksbank Boerde-Bernburg eG

Volksbank Boenen eG

Volksbank Bochum Witten eG

Volksbank Bocholt eG

Volksbank Bielefeld-Gütersloh eG

Volksbank Berg eG

Volksbank Beilstein-Ilsfeld-Abstatt eG

Volksbank Beckum-Lippstadt eG

Volksbank Baumberge eG

Volksbank Bad Saulgau eG

Volksbank Bad Salzufen eG

Volksbank Backnang eG

Volksbank Ascheberg-Herbern eG

Volksbank Anroechte eG

Volksbank Ammerbuch eG

Volksbank Alzey-Worms eG

Volksbank Altshausen eG

Volksbank Allgau-Oberschwaben eG

Volksbank Albstadt eG

Volks- und Raiffeisenbank Saale-Unstrut eG

Volks- und Raiffeisenbank Prignitz eG

Volks- und Raiffeisenbank Muldentale eG

Volks- und Raiffeisenbank Fuerstenwalde Seelow Wriezen eG

Vereinte Volksbank eG

Vereinigte Volksbanken eG, Sindelfingen

Vereinigte Volksbank eG, Brakel

Vereinigte Volksbank eG Saarlouis - Losheim am See - Sulzbach/Saar

Vereinigte Volksbank eG Ganderkesee-Hude-Bookholzberg-Lemwerder

Vereinigte Volksbank eG Bramgau Osnabrueck Wittlage

Vereinigte Volksbank Raiffeisenbank eG, Reinheim

Vereinigte Volksbank Raiffeisenbank eG Simmern

Vereinigte VR Bank eG, Wyk auf Foehr

Vereinigte VR Bank Kur- und Rheinpfalz eG

Vereinigte Raiffeisenbank Burgstaedt eG

VerbundVolksbank OWL eG

VR-Bankverein Bad Hersfeld-Rotenburg eG

VR-Bank in Suedoldenburg eG

VR-Bank in Suedniedersachsen eG

VR-Bank in Mittelbaden eG

VR-Bank eG Wuersele

VR-Bank eG Osnabruecker Nordland

VR-Bank eG Magstadt-Weissach

VR-Bank Westmuensterland eG

VR-Bank Werdenfels eG

VR-Bank Uckermark-Randow eG

VR-Bank Taufkirchen-Dorfen eG

VR-Bank Suedwestpfalz eG Pirmasens - Zweibruecken

VR-Bank Spangenberg-Morschen eG

VR-Bank Rottal-Inn eG

VR-Bank Passau eG

VR-Bank Ostbayern-Mitte eG

VR-Bank Ostalb eG

VR-Bank Nordeifel eG

VR-Bank NordRhoen eG

VR-Bank Neu-Ulm eG

VR-Bank Mittelsachsen eG

VR-Bank Mittelfranken Mitte eG

VR-Bank Mitte eG

VR-Bank Memmingen eG

VR-Bank Ludwigsburg eG

VR-Bank Lichtenfels-Ebern eG

VR-Bank Langenau-Ulmer Alb eG

VR-Bank Landshut eG

VR-Bank Landsberg-Ammersee eG

VR-Bank Landau-Mengkofen eG

VR-Bank Ismaning Hallbergmoos Neufahrn eG

VR-Bank Isar-Vils eG

VR-Bank Hunsrueck-Mosel eG

VR-Bank Handels- und Gewerbebank eG

VR-Bank Gerolzhofen eG

VR-Bank Freudenberg-Niederfischbach eG

VR-Bank Flaeming-Elsterland eG

VR-Bank Fichtelgebirge-Frankenwald eG

VR-Bank Feuchtwangen-Dinkelsbuehl eG

VR-Bank Ellwangen eG

VR-Bank Ehningen-Nufringen eG

VR-Bank Dornstetten-Horb eG

VR-Bank Donau-Mindel eG

VR-Bank Coburg eG

VR-Bank Bonn Rhein-Sieg eG

VR-Bank Bad Salzungen Schmalkalden eG

VR-Bank Altenburger Land eG

VR-Bank Alb-Blau-Donau eG

VR Smart Finanz Bank GmbH

VR PartnerBank eG Chattengau-Schwalm-Eder

VR PLUS Altmark-Wendland eG

VR GenoBank DonauWald eG

VR Bank in Holstein eG

VR Bank eG, Monheim am Rhein

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VR Bank eG Heuberg-Winterlingen

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VR Bank Tuebingen eG

VR Bank Suedpfalz eG

VR Bank Suedliche Weinstrasse-Wasgau eG

VR Bank Schwaebischer Wald eG

VR Bank Schleswig-Mittelholstein eG

VR Bank Riedlingen-Federsee eG

VR Bank Rhein-Neckar eG

VR Bank Rhein-Mosel eG

VR Bank Ravensburg-Weingarten eG

VR Bank Oldenburg Land eG

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VR Bank Niederbayern-Oberpfalz eG

VR Bank Neuburg-Rain eG

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VR Bank Mittlere Oberpfalz eG

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VR Bank Ihre Heimatbank eG

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VR Bank HessenLand eG

VR Bank Heilbronn Schwabisch Hall eG

VR Bank Fulda eG

VR Bank Enz plus eG

VR Bank Dinklage-Steinfeld eG

VR Bank Bayreuth-Hof eG

VR Bank Bamberg-Forchheim eG Volks- Raiffeisenbank

VR Bank Bad Orb-Gelnhausen eG

VR Bank Augsburg-Ostallgaeu eG

VR Bank Alzey-Land-Schwabenheim eG

VBU Volksbank im Unterland eG

Union Investment Service Bank AG

TeamBank AG Nuernberg

TEBA Kreditbank GmbH & Co. KG

Sylter Bank eG

Spreewaldbank eG

Sparda-Bank West eG

Sparda-Bank Suedwest eG

Sparda-Bank Ostbayern eG

Sparda-Bank Nuernberg eG

Sparda-Bank Muenchen eG

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Sparda-Bank Berlin eG

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Sparda-Bank Augsburg eG

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Spar- und Kreditbank eG, Hammah

Spar- und Kreditbank des Bundes Freier evangelischer Gemeinden eG

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Schrobenhausener Bank eG

Scharnhauser Bank eG

Rostocker Volks-und Raiffeisenbank eG

Rosbacher Raiffeisenbank eG

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Rheingauer Volksbank eG

Raiffeisenbank im Oberpfaelzer Jura eG

Raiffeisenbank im Oberland eG

Raiffeisenbank im Nuernberger Land eG
Raiffeisenbank im Kreis Calw eG
Raiffeisenbank im Hochtaunus eG, Bad Homburg
Raiffeisenbank im Grabfeld eG
Raiffeisenbank im Fuldaer Land eG
Raiffeisenbank im Donautal eG
Raiffeisenbank im Breisgau eG
Raiffeisenbank im Allgaeuer Land eG
Raiffeisenbank i. Lkrs. Passau-Nord eG
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Raiffeisenbank Heilsbronn-Windsbach eG

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Raiffeisenbank Hallertau eG

Raiffeisenbank Haag-Gars-Maitenbeth eG

Raiffeisenbank Gymnich eG

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Hagnauer Volksbank eG
HAUSBANK MUENCHEN eG Bank fuer Haus- und Grundbesitz
Grafschafter Volksbank eG
Gladbacher Bank AG von 1922
Genossenschaftsbank Weil im Schoenbuch eG
Genossenschaftsbank Unterallgaeu eG
Genobank Mainz eG
GLS Gemeinschaftsbank eG
GENO BANK ESSEN eG
Freisinger Bank eG Volksbank-Raiffeisenbank
Frankfurter Volksbank Rhein-Main eG
Frankenberger Bank, Raiffeisenbank eG
Evenord-Bank eG-KG
Evangelische Bank eG
Emslaendische Volksbank eG
Eckernfoerder Bank eG Volksbank - Raiffeisenbank
Echterdinger Bank eG
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Dortmunder Volksbank eingetragene Genossenschaft
Donau-Iller Bank eG
Dithmarscher Volks- und Raiffeisenbank eG
Deutsche WertpapierService Bank AG
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DZB Bank GmbH
DKM Darlehnskasse Muenster eG
CB Bank GmbH
Budenheimer Volksbank eG
Bruehler Bank eG
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Berliner Volksbank eG
Bensberger Bank eG
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Bausparkasse Schwaebisch Hall AG

Bankhaus RSA eG

Bank fuer Sozialwirtschaft AG

Bank fuer Kirche und Diakonie eG-KD-Bank

Bank fuer Kirche und Caritas eG

Bank 1 Saar eG

BBBank eG

BANK IM BISTUM ESSEN eG

BAG Bank AG

Alxing-Brucker Genossenschaftsbank eG

Allgaeuer Volksbank eG Kempten-Sonthofen

Abtsgmuender Bank-Raiffeisen-eG

AKTIVBANK AG

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Volksbank-Raiffeisenbank Amberg eG

Volksbank eG Delmenhorst Schierbrok

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Volksbank Raiffeisenbank Nordoberpfalz eG

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Volksbank Kassel Goettingen eG

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Volksbank Brenztal eG

Volksbank - Raiffeisenbank Vilshofen eG

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VR-Bank Erding eG

VR Bank Oberfranken Mitte eG

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Raiffeisenbank Steingaden eG

Raiffeisenbank Oberpfalz Sued eG

Raiffeisenbank Mainschleife-Steigerwald eG

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Genossenschaftsbank eG Muenchen

Deutsche Apotheker- und Aertztebank eG

DZ PRIVATBANK S.A.

DZ HYP AG

DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt am Main

Issuer Credit Rating	A+/Stable/A-1
KRAVAG-LOGISTIC Versicherungs AG	
R+V Versicherung AG	
Issuer Credit Rating	
Local Currency	A+/Stable/--
Financial Strength Rating	
Local Currency	A+/Stable/--
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt am Main	
Senior Unsecured	A+
Senior Subordinated	A
Subordinated	A-
Commercial Paper	A+
Commercial Paper	A-1
DZ HYP AG	
Senior Unsecured	A+
Senior Subordinated	A
DZ PRIVATBANK S.A.	
Senior Unsecured	A+
Commercial Paper	A-1
Deutsche Apotheker- und Aerztebank eG	
Senior Unsecured	A+
Senior Subordinated	A
Subordinated	A-
Commercial Paper	A-1

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