

Cooperative Banking Sector Germany

January 19, 2026

This report does not constitute a rating action.

Ratings Score Snapshot

SACP: a+	→	Support: 0	→	Additional factors: 0
Anchor	bbb+			
Business position	Strong	+1		
Capital and earnings	Strong	+1		
Risk position	Adequate	0		
Funding	Strong			
Liquidity	Strong	+1		
CRA adjustment		0		

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

Credit Highlights

Overview

Key strengths	Key risks
Mutual support among core group members and a comprehensive protection scheme.	Pressure on customer franchise shown by a declining number of cooperative members as younger customers prefer pure digital players.
No. 2 market position in German retail banking and strong business diversification as the leading all-finance provider in Germany.	German cooperative banks' high-cost base and lower strategic agility, which is partly attributable to the decentralized network.
Strong capitalization from high earnings retention and an ownership structure that prioritizes stability over payouts.	Measures to strengthen oversight of member banks and address the shortcomings identified have yet to be implemented.
Franchise-driven stable deposits and sizable surplus liquidity from local cooperative banks.	

Primary Contact

Benjamin Heinrich, CFA, FRM
Frankfurt
49-69-33999-167
benjamin.heinrich
@spglobal.com

Secondary Contacts

Heiko Verhaag, CFA, FRM
Frankfurt
49-69-33999-215
heiko.verhaag
@spglobal.com

Romain Naegelen
Frankfurt
49-69-33999274
romain.naegelen
@spglobal.com

Germany's cooperative banking sector has maintained its strong domestic market position. Its strengths stem from sector members' strong local ties and proximity to customers through a network of more than 7,000 branches nationwide and a comprehensive product offering across banking, asset management, and insurance. The sector has a cooperative membership base of nearly 18 million people, with cooperative membership defining a key unique selling point supporting loyalty. However, the membership base declines consistently, amid heightened competitive pressure. S&P Global Ratings consider that the sector's decentralized network of over 600 members could limit its strategic agility and hinder its ability to quickly adapt to changing customer preferences.

In retail banking, the sector faces competition from fast-growing, price-leading, digital-only banks and brokers. We think it will need to strengthen its appeal to younger customers, who have a less-favorable perception of the sector, if it is to maintain its strong market position. Addressing competitive risks is a key management priority and is driving digitalization and automation, as well as the expansion of product offerings in areas like wealth management.

Profitability remains solid, but below the 2023 peak. We estimate pretax profits of above €11 billion for the sector in 2025, slightly exceeding the €10.8 billion in 2024, but below the peak of €14.3 billion in 2023. In 2024, revenue exceeded expectations, thanks to strong fee income and stable net interest income, but credit losses increased significantly more than we had forecast. Elevated credit losses resulted in several local banks requiring significant support measures through the protection scheme. Losses since the start of 2024 have been exacerbated by:

- A major single corporate credit event;
- Ongoing elevated losses in local banks' development real estate portfolios; and
- The sharp rise in losses on loans to small and midsize enterprises (SMEs), which reflects Germany's economic stagnation.

We expect pretax profits to remain above €10 billion through 2027, mainly because refinancing at higher rates and lending growth boosted net interest income. Cost inflation has been elevated by recent collective wage agreements; we anticipate that it will likely normalize in line with inflation from 2026 on. Although credit losses are forecast to remain elevated, we don't expect these to reach the 2024 peak until 2027.

Measures to strengthen oversight of member banks have yet to be implemented. In recent years, there have been several cases where local banks evidently made riskier-than-expected investments. This led to an increase in asset quality problems as interest rates rose; in some cases, local banks required financial support from the cooperative banking sector's protection fund. Furthermore, one of these local banks tested the boundaries of the charter by initially successfully resisting measures imposed by the umbrella organization, Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. (BVR).

In our view, the BVR's proactive response to these issues is positive, and critical to our current assessment, especially the charter amendments it is introducing to strengthen oversight of member banks. Notable changes in the proposal to be put to a member vote in mid-2026 include those allowing for earlier intervention and enforcement in remediation cases. Our assessment depends on whether BVR can effectively control the cooperative banks and enforce the implementation of remedial actions where necessary.

Despite these difficulties, the sector has access to significant resources and a strong record of providing member banks with timely and adequate support when in financial distress. We continue to consider the likelihood of members being excluded as highly remote, despite BVR's

Cooperative Banking Sector Germany

plans to streamline the process for excluding members from the institutional protection scheme where it sees serious breaches of the conditions for membership. Conversely, any perceived lack of support would adversely affect both member and sector creditworthiness, reputation, and market standing and could endanger the entire sector. Therefore, our base case still assumes that members will receive support under all foreseeable scenarios. In recent years, the sector's support mechanism has frequently been tested, with consistent and positive results. In our opinion, it will continue to ensure stability within the cooperative sector.

Outlook

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

Downside scenario

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

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

Upside scenario

We currently consider a positive rating action remote. Any upgrade would depend on us revising the anchor for German domestic banks upward to 'a-', highlighting that the economic environment had become more supportive and that the structural challenges affecting German retail and SME banking had eased.

Key Metrics

Cooperative Banking Sector Germany--Key ratios and forecasts

(%)	2023a	2024a	2025e	2026f	2027f
Growth in operating revenue	48.8	0.3	1.5-2.0	1.0-1.5	1.1-1.6
Growth in customer loans	2.4	2.6	2.5-3.5	3.0-4.0	3.0-4.0
Net interest income/average earning assets (NIM)	1.8	1.8	1.7-1.8	1.7-1.8	1.8-1.9
Cost-to-income ratio	56.7	58.3	59-63	61-64	62-65
Return on average common equity	8.0	5.1	5.0-5.5	5.0-5.5	5.0-5.5
New loan loss provisions/average customer loans	0.2	0.5	0.3-0.35	0.2-0.25	0.15-0.25
Gross nonperforming assets/customer loans	1.5	1.9	1.8-2.0	1.7-1.9	1.6-1.8
Risk-adjusted capital ratio	14.4	15.2	15.1-15.6	15.2-15.7	15.3-15.8

All figures include S&P Global Ratings' adjustments. Fiscal years end Dec. 31. a--Actual. e--Estimate. f--Forecast. NIM--Net interest margin.

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

Our anchor for a bank operating mainly in Germany is 'bbb+', based on an economic risk score of '2' and an industry risk score of '4'. We view the economic and industry risk trends as stable.

Our economic risk assessment for Germany indicates that we view positively its robust economic profile, which is supported by significant wealth, diversification, moderate debt, and the strongest external balance sheet among the major economies. Structural challenges to Germany's export-oriented economic model, amplified by trade and geopolitical sensitivities, have contributed to its weak economic performance in recent years. That said, we anticipate that large-scale fiscal spending will bolster economic activity and credit demand from 2026, after a prolonged period of economic stagnation. Domestic credit losses reached 30 basis points (bps) in 2025. We expect resilience in the labor market and that the number of corporate insolvencies will remain close to the historical average as the fiscal stimulus takes effect. As a result, we anticipate that domestic credit losses will drop to about 25 bps in 2026 and 2027.

Our industry risk assessment for Germany indicates that intense competition will continue to weigh on the banking sector's long-term profitability and that the profitability gap between Germany and peer countries will prove persistent. Our assessment is also based on the structure of the German banking system--it is characterized by limited market consolidation, and savings and cooperative institutions (which generally prioritize stability over maximizing profits) have significant market shares. Positively, the banking sector has access to a stable and broad domestic funding market and its funding profile is also supported by a substantial base of retail deposits from loyal customers. German banks benefit from a comprehensive deposit-protection scheme and have access to covered bonds, which we view as a reliable and cost-efficient funding source.

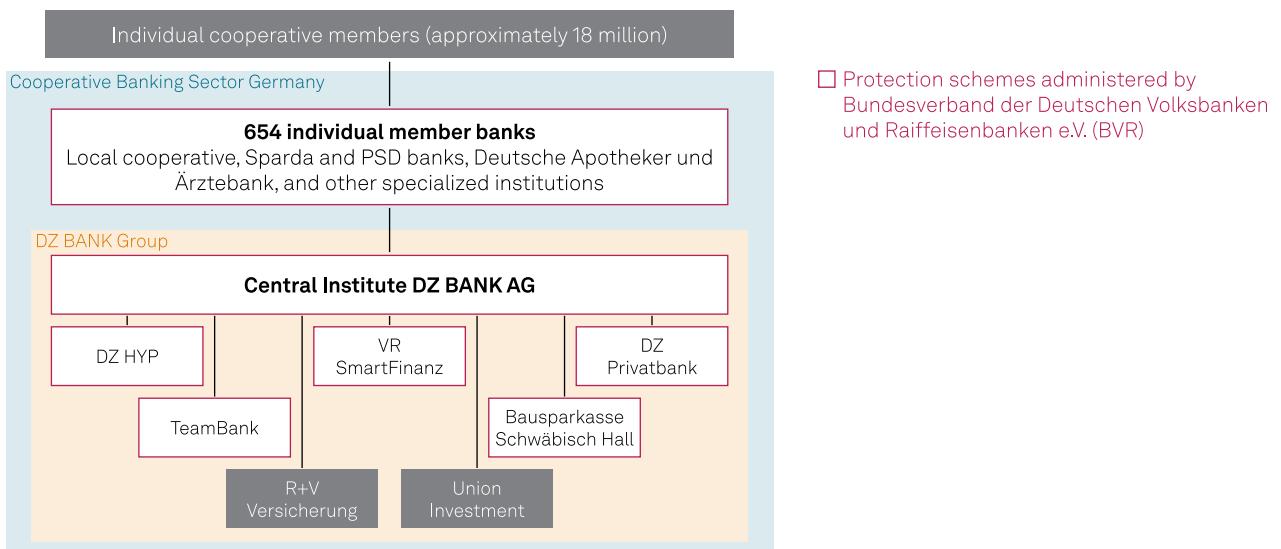
Business Position: Leading Retail Position In The German Market

The cooperative banking sector is the second-largest financial services group in Germany, and had 654 member banks as of end-2025. It is owned by about 18 million members and services about 30 million customers. We expect it to maintain its market-leading position.

Local cooperative banks serve retail and SME clients, either in their German subregions or nationwide, for specific professions or business areas. Meanwhile, services provided through the central institution, DZ Bank AG, and its subsidiaries strengthen the sector's overall competitive position. DZ Bank AG functions as a corporate bank and serves as the central institution for Germany's cooperative banking sector.

The broader DZ Bank group further consolidates a range of specialized institutions, most of which have a leading position in the domestic market. These include asset manager Union Investment; insurance company R+V Versicherung AG; commercial real estate lender DZ HYP AG; building society Bausparkasse Schwaebisch Hall AG; private bank DZ Privatbank AG.; consumer finance lender TeamBank AG; and SME specialist VR Smart Finanz Bank AG.

Cooperative Banking Sector Germany | Organizational structure



Source: S&P Global Ratings.

Copyright © 2026 by Standard & Poor's Financial Services LLC. All rights reserved.

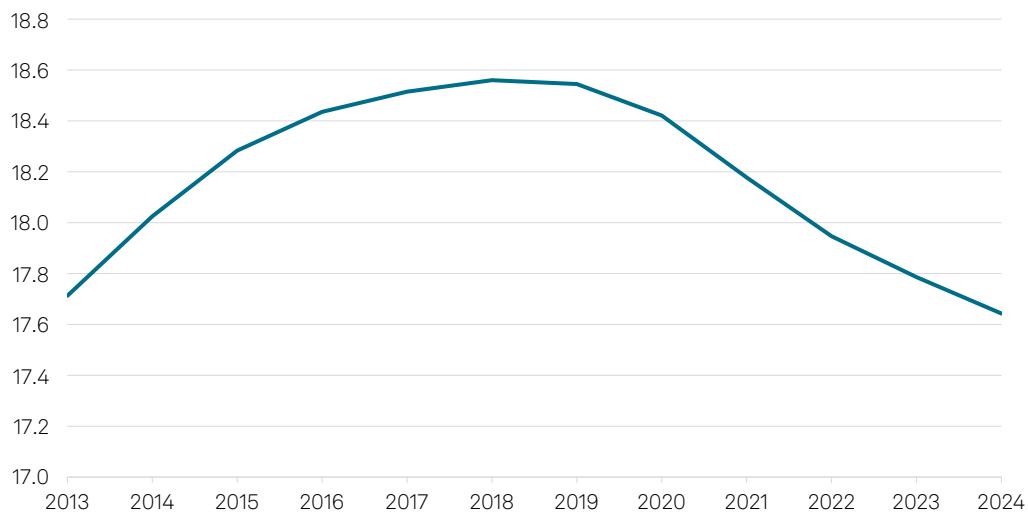
We expect the sector to continue to benefit from its broad and established market position and to defend the local banks' market share in domestic lending (about 20%). The cooperative nature and the proximity to retail and SME clients supports high client loyalty, a stable market share, and predictable earnings. One of the key strategic tests will be to defend this unique selling point through the ongoing switch in customer preferences to online channels from branches. The sector's position in retail banking is also being challenged by rapidly growing digital banks and brokers, such as Revolut and Trade Republic, which offer competitively priced and seamless digital services. These are particularly appealing to younger customers and the sector's market share is relatively weak in this segment.

Effective strategic coordination is more difficult in a decentralized sector of this magnitude--individual members may prioritize their own strategic objectives over sector goals, to some extent. The structure also limits how quickly the BVR can react to strategic challenges.

To attract younger customers and increase customer loyalty, the sector has accelerated development of its digital platform, which has a regional focus and can offer services beyond banking. Nevertheless, it continues to lag many of its peers in terms of usage of digital banking products. Partly because its customer base is skewed toward older demographic groups, the number of cooperative members has been declining continuously.

Number of cooperative members will likely remain on downward trend

No. of cooperative members (mil.)



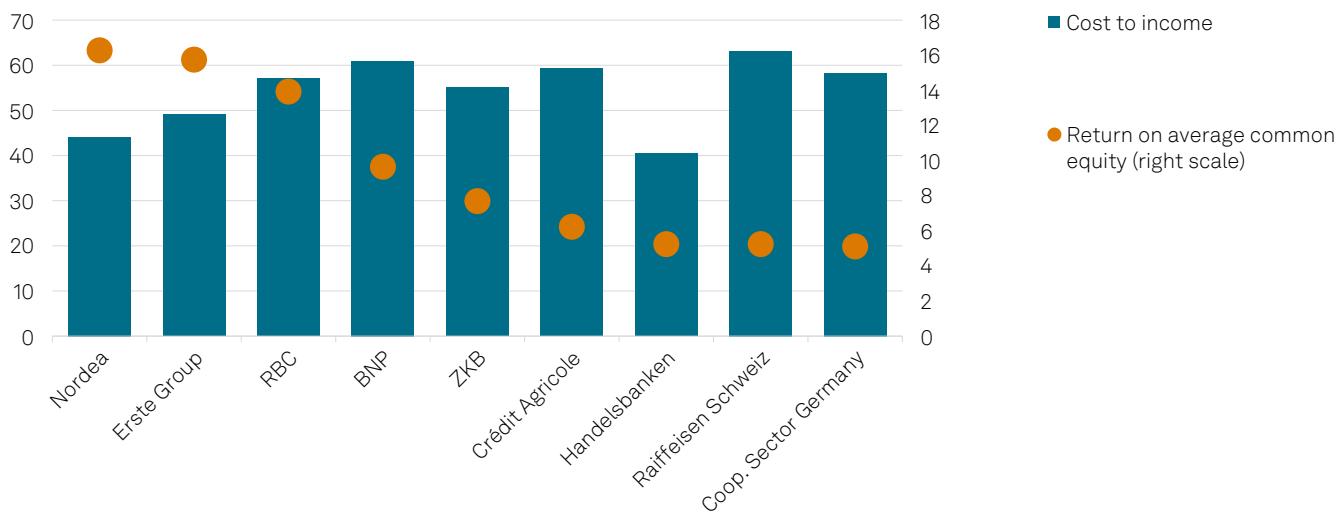
Source: BVR, S&P Global Ratings.

Copyright © 2026 by Standard & Poor's Financial Services LLC. All rights reserved.

Despite the cooperative banking group's strong market position, its profitability is modest by international standards. That said, it is commensurate with the risk profile of most member cooperative banks, which typically prioritize long-term stability over short-term returns. Management's strategic agenda focuses on increasing fee income from wealth management activities, where market share remains low. We anticipate that local cooperative banks will continue to generate the bulk of their earnings from interest rates and plain vanilla products. Local banks have benefitted from the return to positive interest rates, which allowed them to profit reliably from their core business: converting cost-efficient retail deposits, underpinned by strong franchises, into long-term loans.

Despite stronger earnings performance, the cooperative banking sector still underperforms most peers in terms of profitability and efficiency

2024 profitability and efficiency metrics



Source: S&P Global Ratings.

Copyright © 2026 by Standard & Poor's Financial Services LLC. All rights reserved.

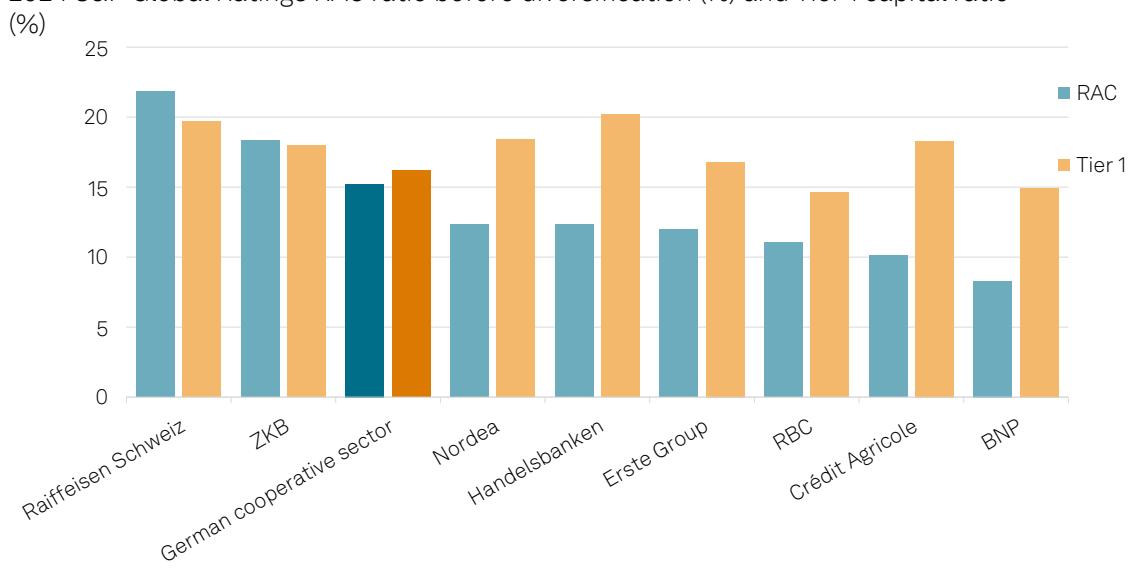
Capital And Earnings: High Earnings Retention Supports Strong Capitalization

The sector's capital and earnings position is a key rating strength and is supported by high earnings retention, a high share of predictable revenue streams, and moderate growth opportunities in the saturated German market. Consequently, we forecast that our primary indicator, the RAC ratio, will remain robust at 15.3%-15.8% over the next 24 months. Although the projected ratio is slightly above the 15% threshold, which typically indicates an even stronger capital position, we view the sector's earnings capacity as weaker than that of highly rated peers. Therefore, it is not supportive of a very strong assessment. Our assessment is also constrained by the complexity of managing capital resources across all the member banks within a decentralized structure.

Individual capital requirements for local banks are determined by either the European Central Bank or Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin, Germany's federal financial supervisory authority), depending on their size. Because the sector lacks consolidated capital requirements, capital buffers vary considerably among banks.

Cooperative sector's capitalization remains a key rating strength

2024 S&P Global Ratings RAC ratio before diversification (%) and Tier 1 capital ratio



RAC--Risk-adjusted capital. Source: S&P Global Ratings.

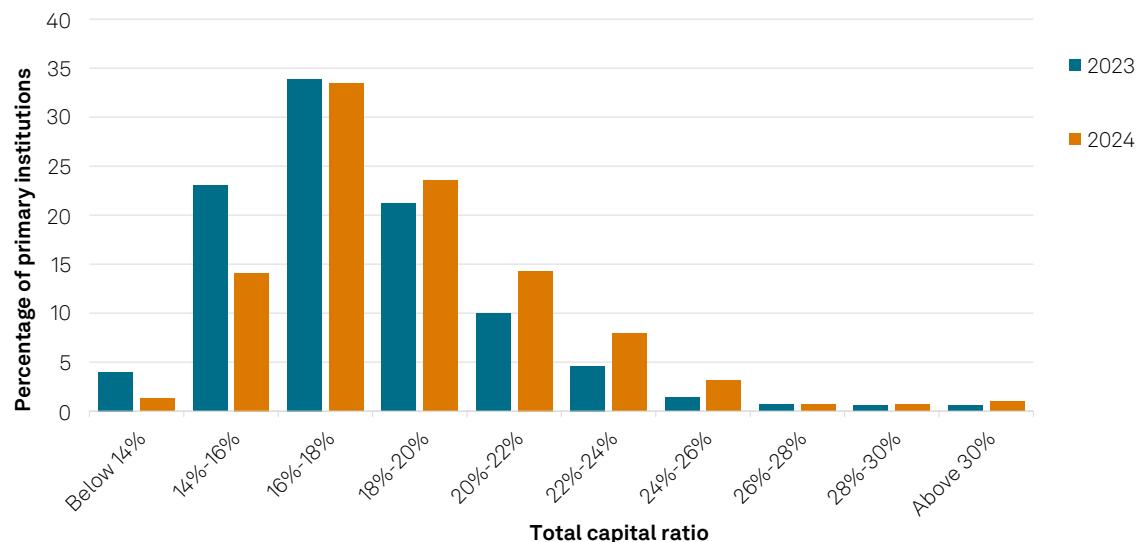
Copyright © 2026 by Standard & Poor's Financial Services LLC. All rights reserved.

Our sector forecast, and consequently our RAC projection, is primarily based on the following assumptions and factors:

- We anticipate net interest margins will remain largely stable as the favorable refinancing of long-term assets will offset pressure from lower policy rates. Customer loan growth is expected to increase modestly, to 3.0%-3.5%, by the end of 2027, reflecting our expectation of improved economic activity from 2026. We expect risk-weighted assets (RWAs) to move in line with this loan growth.
- Fee income is projected to grow by 1%-2% a year, which is significantly slower than the strong growth observed in 2024.
- We estimate substantial cost inflation of 6.5% in 2025, driven by ongoing investments and wage pressures. Cost inflation is expected to ease to about 3% a year in 2026-2027.
- Estimated credit losses will remain above historical levels, at 30 bps-35 bps in 2025, although this is an improvement on the 47 bps recorded in 2024. We project further reductions to below 25 bps by the end of 2027, as the impact of the German fiscal package materializes.
- Based on these factors, we expect pretax profit to gradually improve to €11 billion-€12 billion over the forecast horizon. We think solid profitability should support strong earnings retention, with our projected payout ratio remaining below 15%.
- We expect the quality of the sector's aggregate capital to remain strong. The local cooperative banks, which comprise approximately 85% of the sector's consolidated capital, have issued only limited amounts of hybrid capital.

Capitalization remains a key rating strength for the cooperative sector

Total capital ratios of the sector's primary institutions



Source: BVR Reporting, S&P Global Ratings.

Copyright © 2026 by Standard & Poor's Financial Services LLC. All rights reserved.

Risk Position: Granular Loan Portfolio And Prudent Risk Management

We expect the sector's risk profile to remain solid overall, and comparable with that of large European peers like BPCE and Raiffeisen Banking Group.

Domestic SMEs in Germany are still struggling, given the weak macroeconomic environment, which contributed to a significant increase in credit losses. Losses exceed our previous expectations and the outlook remains subdued, particularly for energy-intensive industries and those linked to the automotive sector. We expect further risks to materialize because of some local banks' substantial exposure to the real estate construction industry, which has been a key contributor to elevated credit losses in recent years. Losses have been exacerbated by a larger corporate credit event, and the need for substantial support payments from the protection fund to several local banks facing capital depletion due to deteriorating asset quality. BVR is actively monitoring these developments and implementing corrective measures. We anticipate that asset quality pressures will gradually ease from 2026, coinciding with the expected return of economic growth in Germany as the fiscal package takes effect. The annual cost of risk is estimated to have decreased toward 30 bps in 2025 and we forecast that it will drop below 25 bps from 2026 onward. Although this is still above historical averages, it is consistent with our expectations for the German banking system.

We anticipate that the vast majority of German cooperative banks will maintain prudent risk management and governance practices. Nevertheless, certain individual banks have exhibited increased risk-taking as they navigated challenges from low interest rates and pressure on earnings. Although risk profiles vary across sector members, reflecting individual risk strategies, methodologies and tools are developed centrally, and BVR scrutinizes those that have higher risk appetites. In response to recent governance incidents at some banks, the sector is amending its charter to strengthen BVR's oversight of member banks and enable it to intervene faster in cases

of irregularities. Contributions to the sector's protection scheme are based on risk profiles of individual banks. This incentivizes discipline and helps to contain individual risk appetites.

DZ Bank Group's focus on wholesale banking means larger and less-diversified exposures, and thus higher risks. Conversely, the loan portfolio across the individual member banks is highly granular, in part because each of them is subject to regulatory limits on large exposures.

The sector's primary market risk exposure stems from the capital market sensitivity of DZ Bank's insurance and asset management subsidiaries. Additionally, local cooperative banks' maturity transformation makes them vulnerable to sudden interest rate shocks. Individual banks have reduced their interest rate sensitivity, to a degree, through structural interest rate hedges with DZ Bank. However, interest rate risk is still material and inherent to the business model of the local banks. Even within the sector, smaller institutions remain more sensitive to interest rate shocks than larger member banks.

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

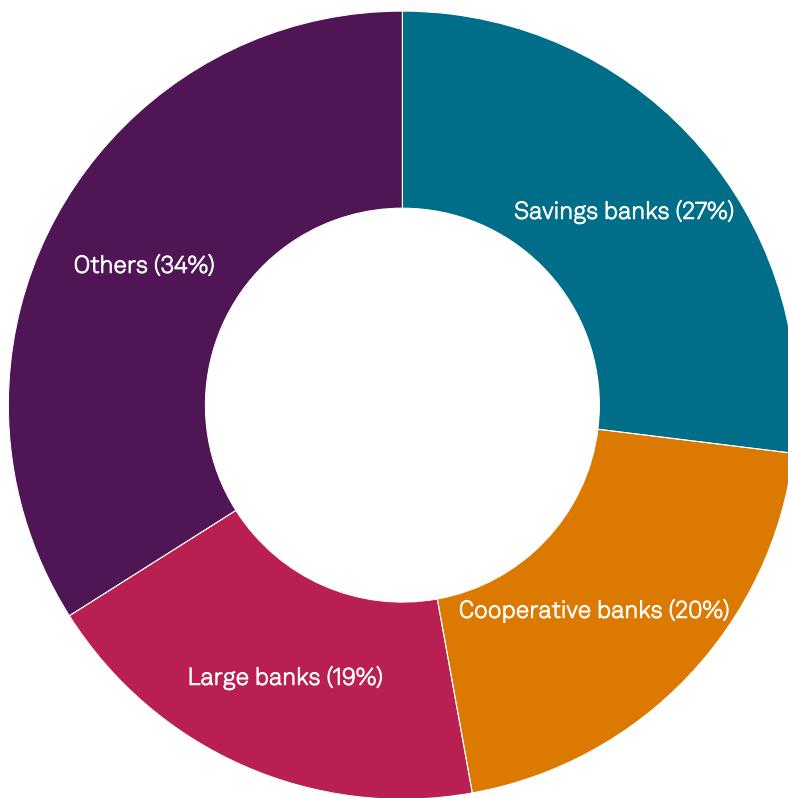
We expect the cooperative banking sector to maintain its superior funding and liquidity position. Our assessment is based on the sizable surplus liquidity at most local cooperative banks, and across the sector. The banks' funding stems chiefly from granular and robust retail deposits, generated under a well-established, mostly branch-based franchise, which provides a very loyal and price-insensitive deposit base. Cooperative banks have retained their dominance of the German retail deposit market, where they have a combined market share estimated at just below 20%.

Funding sources are also well-diversified within the DZ Bank Group, although these entities rely more on wholesale funds than the local cooperative banks. The sector's consolidated loan-to-deposit ratio has fluctuated between 94% and 98% in recent years, and we estimate ratios for local cooperative banks to be about 10 percentage points lower, offset by DZ Bank Group's wholesale funding profile. Overall, more confidence-sensitive wholesale funding comprises a moderate share of the funding base, at about 20% (with the remainder largely consisting of banking deposits, unsecured bonds, and stable covered bonds). We expect the stability of the sector's retail deposits and the diversification of its funding tools, supported by the central institution, to ensure that German cooperative banks will be able to withstand an extended period of market or bank-specific stress and allow them to keep higher open interest rate positions.

Deposit balances gradually fell to normal levels in recent years, causing excess liquidity to reduce slightly, given the higher remuneration of deposits being offered by domestic peers. This trend reversed in 2024 and deposit growth has resumed. This implies that funding metrics are stabilizing at strong levels--for example, the stable funding ratio was 112% at the end of 2024.

In Germany, the cooperative banking sector ranks No. 2 by share of deposits

Deposits from domestic nonbanks, by category of banks*



*As of October 2025. Source: Bundesbank, S&P Global Ratings.

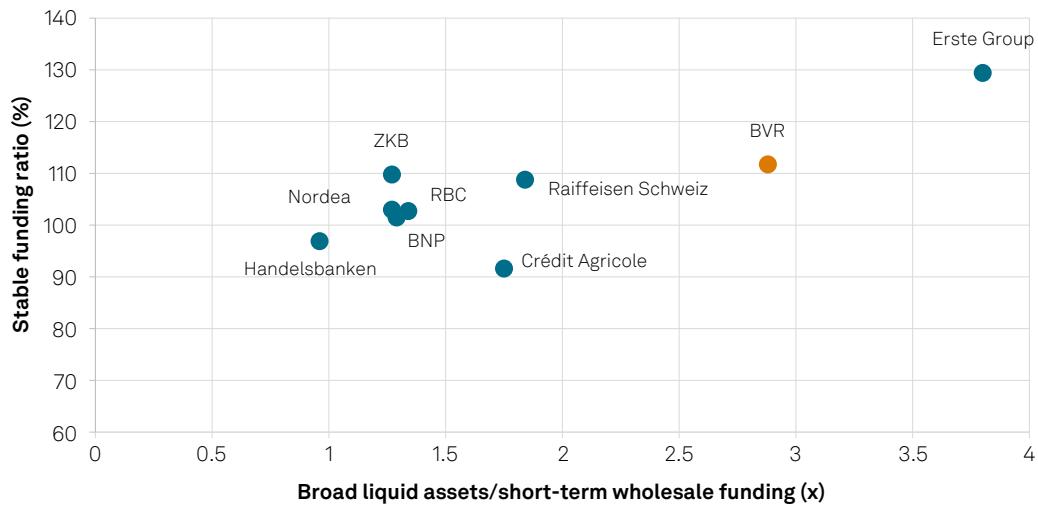
Copyright © 2026 by Standard & Poor's Financial Services LLC. All rights reserved.

Local cooperative banks channel most of their excess deposits to DZ Bank, which increases liquidity at the clearing bank. This allows DZ Bank to manage liquidity needs across the sector's banks and reinvest excess funds in higher-margin businesses.

We consider the sector's prudent liquidity management through business cycles to be positive. The cooperative banks' ratio of broad liquid assets to short-term wholesale funding reduced to 2.9x in 2024, compared with 3.9x in 2021 before policy rates rose, reflecting the partial outflow of excess liquidity. We estimate that this ratio has stabilized at this level, as the spread to price leaders narrowed and volatility in policy rates reduced. In addition, the net amount of broad liquid assets and short-term wholesale funding covers outflows of about 17% of short-term customer deposits. We consider the sector's flexibility to be stronger than our liquidity metrics indicate because it has large portfolios of unencumbered, high-quality securities. Although these are eligible for refinancing by the European Central Bank, they are not fully reflected in our liquidity metrics due to weak public disclosure regarding the quality of fixed-income securities. Our quantitative metrics therefore underestimate the sector's funding and liquidity strength, in our view.

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

Selected peers (2024)



Source: S&P Global Ratings.

Copyright © 2026 by Standard & Poor's Financial Services LLC. All rights reserved.

Support: No Uplift To The SACP

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

BVR serves as the umbrella association for the sector, overseeing strategic coordination and managing the sector's protection scheme. We think BVR, on behalf of its members and through its governing bodies, effectively exercises control over the member institutions. It is also represented on the supervisory boards of large sector companies. We base our view on the sector's integration and system of solidarity, including its protection scheme, which is underpinned by an exceptionally strong record, over about 85 years, of support for member banks. Banks' risk strategies are reviewed by the BVR, which can request preventive measures to avert adverse trends at individual member banks. The BVR also raises risk-based contributions to the protection schemes from its members. This means that the BVR has cash and support obligations readily available to support other members if needed. We also think that member banks would contribute to rescuing other members, if funds in the scheme were insufficient.

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

Cooperative Banking Sector Germany

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

Environmental, Social, And Governance

ESG credit factors are neutral to our rating and influence the cooperative banking sector's credit quality in a similar way to its industry and German peers. We view as positive the local entrenchment and continued application of cooperative principles, which require the cooperative banks to support their owners' economic, social, and cultural interests. This, in our view, supports stronger alignment of the interests of local communities, customers, employees, and owners, and thereby reduces incentives for short-sighted business behavior that would disadvantage any stakeholder.

However, decentralization--with 654 legally independent member banks--will remain a structural weakness and remediating actions by the BVR can take longer than in other banking groups. The sector's decentralized structure also delays data gathering and makes financial reporting more complex. The sector voluntarily publishes consolidated accounts based on IFRS, but it undertakes financial reporting only once a year and gives limited details. This makes the group less transparent than its international peers.

Rated Entities

We rate all 654 BVR member banks, with the exception of Muenchner Hypothekenbank eG. In addition, we rate the insurance subsidiaries of DZ Bank: R+V Versicherung AG and Kravag-Logistic Versicherungs AG. All ratings are based on their core group status to the cooperative banking sector. This also holds for Deutsche WertpapierService Bank AG (dwpbank), where DZ Bank only owns 50%. It was successfully developed by DZ Bank and caters to a wide range of German savings banks and some other commercial banks in Germany. New clients onboard their business activities to dwpbank's servicing platform and, in turn, typically become shareholders in dwpbank. Despite the joint-venture structure, we see it as a core subsidiary given its close integration with the overall sector and its membership of the sector's protection scheme.

Key Statistics

Cooperative Banking Sector Germany Key Figures

Mil. €	2024	2023	2022	2021	2020
Adjusted assets	1,511,574	1,478,503	1,475,474	1,437,752	1,354,407
Customer loans (gross)	1,050,269	1,023,602	999,937	944,028	890,576
Adjusted common equity	141,970	130,329	123,383	116,197	107,642
Operating revenues	37,422	37,312	25,077	29,531	28,254
Noninterest expenses	21,821	21,152	19,822	19,345	18,701
Core earnings	7,515	10,786	2,102	7,505	5,034

Cooperative Banking Sector Germany Business Position

(%)	2024	2023	2022	2021	2020
Total revenue from business line (mil. €)	37,452	37,337	25,077	29,531	28,254

Cooperative Banking Sector Germany

Cooperative Banking Sector Germany Business Position

(%)	2024	2023	2022	2021	2020
Commercial and retail banking/total revenue from business line	95.6	96.0	99.3	98.3	97.4
Insurance activities/total revenue from business line	3.3	2.7	(1.1)	2.5	0.7
Other revenue/total revenue from business line	1.1	1.4	1.7	(0.8)	1.9
Return on average common equity	5.1	8.0	1.6	5.9	4.2

Cooperative Banking Sector Germany Capital And Earnings

(%)	2024	2023	2022	2021	2020
Tier 1 capital ratio	16.2	15.6	15.1	15.2	15.3
S&P Global Ratings' RAC ratio before diversification	15.2	14.4	14.8	14.6	14.3
S&P Global Ratings' RAC ratio after diversification	17.1	16.1	16.2	15.2	15.0
Adjusted common equity/total adjusted capital	99.9	99.9	99.9	99.9	99.2
Double leverage	N.M.	N.M.	N.M.	N.M.	N.M.
Net interest income/operating revenue	64.2	63.9	80.3	60.9	64.0
Fee income/operating revenue	25.3	23.7	34.5	29.4	26.3
Market-sensitive income/operating revenue	1.8	5.3	(24.2)	0.5	2.0
Cost to income ratio	58.3	56.7	79.0	65.5	66.2
Preprovision operating income/average assets	1.0	1.0	0.3	0.7	0.7
Core earnings/average managed assets	0.5	0.7	0.1	0.5	0.4

N.M.--Not meaningful.

Cooperative Banking Sector Germany RACF [Risk-Adjusted Capital Framework] Data

(Mil. €)	Exposure*	Basel III RWA	Average Basel III RW(%)	S&P Global Ratings' RWA	Average S&P Global Ratings' RW (%)
Credit risk					
Government & central banks	223,296	6,163	3	6,343	3
Of which regional governments and local authorities	57,552	1,589	3	2,269	4
Institutions and CCPs	117,317	21,888	19	25,566	22
Corporate	383,559	288,587	75	294,695	77
Retail	706,402	296,172	42	269,861	38
Of which mortgage	453,499	132,631	29	103,410	23
Securitization§	11,808	5,163	44	28,135	238
Other assets†	63,766	66,247	104	62,419	98
Total credit risk	1,506,149	684,220	45	687,019	46
Credit valuation adjustment					
Total credit valuation adjustment	--	440	--	0	--
Market risk					
Equity in the banking book	77,506	69,337	89	159,643	206
Trading book market risk	--	11,399	--	17,565	--
Total market risk	--	80,736	--	177,208	--

Cooperative Banking Sector Germany

Cooperative Banking Sector Germany RACF [Risk-Adjusted Capital Framework] Data

(Mil. €)	Exposure*	Basel III RWA	Average Basel III RW(%)	S&P Global Ratings' RWA	Average S&P Global Ratings' RW (%)
Operational risk					
Total operational risk	--	57,047	--	69,496	--
(Mil. €)	Exposure	Basel III RWA	Average Basel II RW (%)	S&P Global Ratings' RWA	% of S&P Global Ratings' RWA
Diversification adjustments					
RWA before diversification	--	824,413	--	933,723	100
Total diversification/ concentration adjustments	--	--	--	(102,115)	(11)
RWA after diversification	--	824,413	--	831,609	89
(Mil. €)	Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	S&P Global RAC ratio (%)	
Capital ratio	S&P Global Ratings' RWA				
Capital ratio before adjustments	134,234	16.3	142,159	15.2	
Capital ratio after adjustments‡	134,234	16.3	142,159	17.1	

*Exposure at default. §Securitization exposure includes the securitization tranches deducted from capital in the regulatory framework. †Exposure and S&P Global Ratings' risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions. ‡Adjustments to Tier 1 ratio are additional regulatory requirements (e.g., transitional floor or Pillar 2 add-ons). RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital. Sources: Company data as of Dec. 31, 2024, S&P Global Ratings.

Cooperative Banking Sector Germany Risk Position

(%)	2024	2023	2022	2021	2020
Growth in customer loans	2.6	2.4	5.9	6.0	5.5
Total diversification adjustment/S&P Global Ratings' RWA before diversification	(10.9)	(10.7)	(9.0)	(3.3)	(4.7)
Total managed assets/adjusted common equity (x)	11.5	12.3	12.8	13.5	13.7
New loan loss provisions/average customer loans	0.5	0.2	0.1	(0.0)	0.3
Net charge-offs/average customer loans	0.3	0.4	0.3	0.4	0.4
Gross nonperforming assets/customer loans + other real estate-owned	1.9	1.5	1.2	1.3	1.5
Loan loss reserves/gross nonperforming assets	77.1	76.0	82.2	74.7	73.6
RWA--Risk-weighted assets.					

Cooperative Banking Sector Germany Funding And Liquidity

(%)	2024	2023	2022	2021	2020
Core deposits/funding base	79.7	79.34	79.5	77.4	78.9
Customer loans (net)/customer deposits	97.5	97.9	95.9	94.9	93.9
Long-term funding ratio	94.0	94.5	94.3	94.8	95.0
Stable funding ratio	111.7	112.4	112.5	116.1	114.6
Short-term wholesale funding/funding base	6.7	6.1	6.2	5.7	5.6
Regulatory net stable funding ratio	121.1	120.5	--	--	--
Broad liquid assets/short-term wholesale funding (x)	2.9	3.2	3.2	3.9	3.8
Broad liquid assets/total assets	15.6	16.0	16.2	18.1	17.2
Broad liquid assets/customer deposits	24.1	24.7	24.8	28.8	27.1
Net broad liquid assets/short-term customer deposits	16.9	18.2	17.8	22.6	21.2

Cooperative Banking Sector Germany

Cooperative Banking Sector Germany Funding And Liquidity

Regulatory liquidity coverage ratio (LCR) (x)	161.6	185.9	158.5	160.1	177.6
Short-term wholesale funding/total wholesale funding	32.8	29.5	30.5	25.2	26.3
Narrow liquid assets/three-month wholesale funding (x)	4.2	5.5	4.9	5.0	5.2

Rating Component Scores

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

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

Related Criteria

- [General Criteria: Hybrid Capital: Methodology And Assumptions](#), Oct. 13, 2025
- [Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology](#), April 30, 2024
- [Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions](#), Dec. 9, 2021
- [Criteria | Financial Institutions | General: Financial Institutions Rating Methodology](#), Dec. 9, 2021
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [Deutsche Apotheker- und Aerztebank eG](#), Oct. 13, 2025

Cooperative Banking Sector Germany

- [Banking Brief: Deposit Battle In Germany May Squeeze Profits](#), Oct. 7, 2025
- [Banking Industry Country Risk Assessment: Germany](#), Sept. 19, 2025
- [DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt am Main](#), Sept. 15, 2025
- [European Banking Brief: Simpler Rules For Smaller Banks In Focus Again](#), Sept. 10, 2025
- [DZ HYP AG](#), July 25, 2025

Ratings Detail (as of January 19, 2026)*

Related Entities

[Aachener Bank eG](#)

Issuer Credit Rating

Foreign Currency	A+/Stable/A-1
------------------	---------------

[Sovereign Rating](#)

Germany	AAA/Stable/A-1+
---------	-----------------

Issuer Credit Rating

Local Currency	A+/Stable/A-1
----------------	---------------

[Abtsgmuender Bank-Raiffeisen-eG](#)

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

[AKTIVBANK AG](#)

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

[Alxing-Brucker Genossenschaftsbank eG](#)

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

[BAG Bank AG](#)

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

[Bank 1 Saar eG](#)

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

[Bank fuer Kirche und Diakonie eG-KD-Bank](#)

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

[Bankhaus RSA eG](#)

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

[BANK IM BISTUM ESSEN eG](#)

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

[Bausparkasse Schwaebisch Hall AG](#)

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

[BBBank eG](#)

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

[Bensberger Bank eG](#)

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

[Berliner Volksbank eG](#)

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

[Bernhauser Bank eG](#)

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

[Bopfinger Bank Sechta-Ries eG](#)

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

Cooperative Banking Sector Germany

Ratings Detail (as of January 19, 2026)*

Brandenburger Bank Volksbank-Raiffeisenbank eG

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

Bremische Volksbank Weser-Wuemme eG

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

Bruehler Bank eG

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

Budenheimer Volksbank eG

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

CB Bank GmbH

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

Dettinger Bank eG

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

Deutsche Apotheker- und Aerztebank eG

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

Commercial Paper

<i>Local Currency</i>	A-1
-----------------------	-----

Senior Secured	AAA/Stable
----------------	------------

Senior Subordinated	A
---------------------	---

Senior Unsecured	A+
------------------	----

Short-Term Debt	A-1
-----------------	-----

Subordinated	A-
--------------	----

Deutsche WertpapierService Bank AG

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

Dithmarscher Volks- und Raiffeisenbank eG

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

DKM Darlehnskasse Muenster eG

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

Donau-Iller Bank eG

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

Dortmunder Volksbank eingetragene Genossenschaft

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

DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt am Main

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

Commercial Paper

<i>Foreign Currency</i>	A+/A-1
-------------------------	--------

<i>Local Currency</i>	A-1
-----------------------	-----

Junior Subordinated	BBB-
---------------------	------

Senior Secured	AA+/Stable
----------------	------------

Senior Subordinated	A
---------------------	---

Senior Unsecured	A+
------------------	----

Short-Term Debt	A-1
-----------------	-----

Subordinated	A-
--------------	----

DZB Bank GmbH

Cooperative Banking Sector Germany

Ratings Detail (as of January 19, 2026)*

Issuer Credit Rating	A+/Stable/A-1
DZ HYP AG	
Issuer Credit Rating	A+/Stable/A-1
Senior Secured	AAA/Stable
Senior Subordinated	A
Senior Unsecured	A+
Short-Term Debt	A-1
Short-Term Secured Debt	A-1+
DZ Privatbank AG	
Issuer Credit Rating	A+/Stable/A-1
Commercial Paper	A-1
Senior Unsecured	A+
Short-Term Debt	A-1
Echterdinger Bank eG	
Issuer Credit Rating	A+/Stable/A-1
Eckernfoerder Bank eG Volksbank - Raiffeisenbank	
Issuer Credit Rating	A+/Stable/A-1
EDEKABANK AG	
Issuer Credit Rating	A+/Stable/A-1
Emslaendische Volksbank eG	
Issuer Credit Rating	A+/Stable/A-1
Evangelische Bank eG	
Issuer Credit Rating	A+/Stable/A-1
Senior Secured	AAA/Stable
Evenord-Bank eG-KG	
Issuer Credit Rating	A+/Stable/A-1
Frankfurter Volksbank Rhein/Main eG	
Issuer Credit Rating	A+/Stable/A-1
Freikirchen.Bank eG	
Issuer Credit Rating	A+/Stable/A-1
Freisinger Bank eG Volksbank-Raiffeisenbank	
Issuer Credit Rating	A+/Stable/A-1
GENO BANK ESSEN eG	
Issuer Credit Rating	A+/Stable/A-1
GENO Broker GmbH	
Issuer Credit Rating	A+/Stable/A-1
Genossenschaftsbank eG Muenchen	
Issuer Credit Rating	A+/Stable/A-1
Genossenschaftsbank Unterallgaeu eG	
Issuer Credit Rating	A+/Stable/A-1
Genossenschaftsbank Weil im Schoenbuch eG	
Issuer Credit Rating	A+/Stable/A-1
Gladbacher Bank AG von 1922	

Cooperative Banking Sector Germany

Ratings Detail (as of January 19, 2026)*

Issuer Credit Rating	A+/Stable/A-1
<u>GLS Gemeinschaftsbank eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Grafschafter Volksbank eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Hagnauer Volksbank eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Hamburger Volksbank eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Hannoversche Volksbank eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Harzer Volksbank eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>HAUSBANK MUEENCHEN eG Bank fuer Haus- und Grundbesitz</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Heidelberger Volksbank eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Heidenheimer Volksbank eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Huemmlinger Volksbank eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Huettenberger Bank eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Ihre Volksbank eG Neckar Odenwald Main Tauber</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Kieler Volksbank eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>KRAVAG-LOGISTIC Versicherungs AG</u>	
Financial Strength Rating	
<i>Local Currency</i>	A+/Stable/--
Issuer Credit Rating	
<i>Local Currency</i>	A+/Stable/--
<u>Kurhessische Landbank eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Landbank Horlofftal eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Leipziger Volksbank eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>LevoBank eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>LIGA Bank eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Maerkische Bank eG</u>	

Cooperative Banking Sector Germany

Ratings Detail (as of January 19, 2026)*

Issuer Credit Rating	A+/Stable/A-1
<u>meine Volksbank Raiffeisenbank eG, Rosenheim</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Mendener Bank eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>MKB Mittelstandskreditbank AG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Muenchner Bank eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Oldenburger Volksbank eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Onstmettinger Bank eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Ostfriesische Volksbank eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Pax-Bank fur Kirche und Caritas eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>PSD Bank Braunschweig eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>PSD Bank Hannover eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>PSD Bank Hessen-Thueringen eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>PSD Bank Karlsruhe Neustadt eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>PSD Bank Koblenz eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>PSD Bank Muenchen eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>PSD Bank Nord eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>PSD Bank Nuernberg eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>PSD Bank RheinNeckarSaar eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>PSD Bank Rhein-Ruhr eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>PSD Bank West eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Raiffeisenbank Aichhalden-Hardt-Sulgen eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Raiffeisenbank Aidlingen eG</u>	
Issuer Credit Rating	A+/Stable/A-1

Cooperative Banking Sector Germany

Ratings Detail (as of January 19, 2026)*

Raiffeisenbank Aindling eG

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

Raiffeisenbank Aitrang-Ruderatshofen eG

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

Raiffeisenbank Alteglofsheim-Hagelstadt eG

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

Raiffeisenbank Altmühl-Jura eG

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

Raiffeisenbank Altschweier eG

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

Raiffeisenbank am Kulm eG

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

Raiffeisenbank Anger eG

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

Raiffeisenbank Aresing-Gerolsbach eG

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

Raiffeisenbank Arnstorf eG

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

Raiffeisenbank Aschau-Samerberg eG

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

Raiffeisenbank Auerbach-Freihung eG

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

Raiffeisenbank Augsburger Land West eG

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

Raiffeisenbank Bad Koetzing eG

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

Raiffeisenbank Bad Saulgau eG

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

Raiffeisenbank Bad Schussenried - Aulendorf eG

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

Raiffeisenbank Bad Windsheim eG

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

Raiffeisenbank Baiertal eG

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

Raiffeisenbank Baisweil-Eggenthal-Friesenried eG

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

Raiffeisenbank Bechhofen eG

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

Raiffeisenbank Berghuelen eG

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

Raiffeisenbank Beuerberg-Eurasburg eG

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

Raiffeisenbank Bidingen eG

Cooperative Banking Sector Germany

Ratings Detail (as of January 19, 2026)*

Issuer Credit Rating	A+/Stable/A-1
<u>Raiffeisenbank Biebergrund-Petersberg eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Raiffeisenbank Bobingen eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Raiffeisenbank Boellingertal eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Raiffeisenbank Buch-Eching eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Raiffeisenbank Buetthard-Gaukoenigshofen eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Raiffeisenbank Buhltal eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Raiffeisenbank Burgebrach-Stegaurach eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Raiffeisenbank Chamer Land eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Raiffeisenbank Chiemgau-Nord-Obing eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Raiffeisenbank Denzlingen-Sexau eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Raiffeisenbank Dietersheim und Umgebung eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Raiffeisenbank Donau-Heuberg eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Raiffeisenbank DreiFranken eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Raiffeisenbank eG, Baunatal</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Raiffeisenbank eG, Deggendorf-Plattling-Sonnenwald</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Raiffeisenbank eG, Lauenburg</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Raiffeisenbank eG, Leezen</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Raiffeisenbank eG, Moormerland</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Raiffeisenbank eG, Niederwallmenach</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Raiffeisenbank eG, Owschlag</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Raiffeisenbank eG, Rannungen</u>	
Issuer Credit Rating	A+/Stable/A-1

Cooperative Banking Sector Germany

Ratings Detail (as of January 19, 2026)*

Raiffeisenbank eG, Rodenbach

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

Raiffeisenbank eG Scharrel

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

Raiffeisenbank eG, Seestermuehe

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

Raiffeisenbank eG, Todenbuettel

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

Raiffeisenbank Ehekirchen-Oberhausen eG

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

Raiffeisenbank Eifel eG

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

Raiffeisenbank Elbmarsch eG

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

Raiffeisenbank Elsavatal eG

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

Raiffeisenbank Elztal eG

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

Raiffeisenbank Ems-Vechte eG

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

Raiffeisenbank Erlenbach eG

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

Raiffeisenbank Ersingen eG

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

Raiffeisenbank Eschlkam-Lam-Lohberg-Neukirchen b. Hl. Blut eG

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

Raiffeisen-bank Eschweiler eG

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

Raiffeisenbank Falkenstein-Woerth eG

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

Raiffeisenbank Flachsmeer eG

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

Raiffeisenbank Floss eG

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

Raiffeisenbank Frankenhardt-Stimpfach eG

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

Raiffeisenbank Fr◆nkische Schweiz eG

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

Raiffeisenbank Gammesfeld eG

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

Raiffeisenbank Geiselhoering-Pfaffenberge eG

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

Raiffeisenbank Geislingen-Rosenfeld eG

Cooperative Banking Sector Germany

Ratings Detail (as of January 19, 2026)*

Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Gilching eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Gmund am Tegernsee eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Goldener Steig-Dreisessel eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Graevenwiesbach eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Grainet eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Griesstaett-Halting eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Grimma eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Gruibingen eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Gymnich eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Haag-Gars-Maitenbeth eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Hallertau eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Hardt-Bruhrain eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Hengersberg-Schoellnach eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank HessenNord eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Hiltenfingen eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Hirschau eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Hochfranken West eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Hoechberg eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Hohenloher Land eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Holzkirchen-Otterfing eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Ichenhausen eG	
Issuer Credit Rating	A+/Stable/A-1

Cooperative Banking Sector Germany

Ratings Detail (as of January 19, 2026)*

Raiffeisenbank i. Lkrs. Passau-Nord eG

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

Raiffeisenbank im Allgaeuer Land eG

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

Raiffeisenbank im Breisgau eG

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

Raiffeisenbank im Donautal eG

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

Raiffeisenbank im Fuldaer Land eG

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

Raiffeisenbank im Grabfeld eG

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

Raiffeisenbank im Hochtaunus eG, Bad Homburg

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

Raiffeisenbank im Kreis Calw eG

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

Raiffeisenbank im Nuernberger Land eG

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

Raiffeisenbank im Oberland eG

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

Raiffeisenbank im Oberpfaelzer Jura eG

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

Raiffeisenbank in Rheinhessen eG

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

Raiffeisenbank Isar-Loisachthal eG

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

Raiffeisenbank Kaarst eG

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

Raiffeisenbank Kaiserstuhl eG

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

Raiffeisenbank Kalbe-Bismarck eG

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

Raiffeisenbank Kastellaun eG

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

Raiffeisenbank Kieselbronn eG

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

Raiffeisenbank Kirchweihtal eG

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

Raiffeisenbank Kirtorf eG

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

Raiffeisenbank Knoblauchsland-Bibertgrund eG

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

Raiffeisenbank Kreis Kelheim eG

Cooperative Banking Sector Germany

Ratings Detail (as of January 19, 2026)*

Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Kueps-Mitwitz-Stockheim eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Landshuter Land eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Lechrain eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Lorup eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Mainschleife-Steigerwald eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Main-Spessart eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Maitis eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Mecklenburger Seenplatte eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank MEHR eG Mosel-Eifel Hunsrueck-Region	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Mehring-Leiwen eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Mittelschwaben eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Mittenwald eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Moelln eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Muenchen-Nord eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Muenchen-Sued eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank "Nahe" eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Neumarkt i.d.OPf. eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Neumarkt-St. Veit-Reischach eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Neustadt eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Niedere Alb eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Noerdliche Bergstrasse eG	
Issuer Credit Rating	A+/Stable/A-1

Cooperative Banking Sector Germany

Ratings Detail (as of January 19, 2026)*

Raiffeisenbank Oberaudorf eG

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

Raiffeisenbank Oberferrieden-Burgthann eG

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

Raiffeisenbank Oberland eG

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

Raiffeisenbank Obermain Nord eG

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

Raiffeisenbank Oberpfalz NordWest eG

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

Raiffeisenbank Oberpfalz Sued eG

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

Raiffeisenbank Oberteuringen-Meckenbeuren eG

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

Raiffeisenbank Ortenburg-Kirchberg v.W. eG

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

Raiffeisenbank Ostprignitz-Ruppin eG

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

Raiffeisenbank Ottenbach eG

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

Raiffeisenbank Parkstetten eG

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

Raiffeisenbank Pfaffenhausen eG

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

Raiffeisenbank Pfaffenhofen a.d. Glonn eG

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

Raiffeisenbank Pfaffenwinkel eG

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

Raiffeisenbank Plankstetten AG

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

Raiffeisenbank Rastede eG

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

Raiffeisenbank Rattiszell-Konzell eG

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

Raiffeisenbank Regensburg-Wenzenbach eG

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

Raiffeisenbank Regenstauf eG

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

Raiffeisenbank Rehling eG

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

Raiffeisenbank Reute-Gaisbeuren eG

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

Raiffeisenbank Rosenstein eG

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

Cooperative Banking Sector Germany

Ratings Detail (as of January 19, 2026)*

Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Rupertiwinkel eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Schrobenhausener Land eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Schrozberg-Rot am See eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Schwaben Mitte eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Schwabmuenchen-Stauden eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Singoldtal eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Sinzing eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Sondelfingen eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Steingaden eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Straubing eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Strecklingen-Idafehn eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Suedhardt eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Suedliches Ostallgaeu eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Taufkirchen-Oberneukirchen eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Thannhausen eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Thurnauer Land eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Tuengental eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Tuerkheim eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Uehlfeld-Dachsbach eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Unteres Inntal eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Unteres Vilstal eG	
Issuer Credit Rating	A+/Stable/A-1

Cooperative Banking Sector Germany

Ratings Detail (as of January 19, 2026)*

Raiffeisenbank Unteres Zusamtal eG

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

Raiffeisenbank Wald-Goerisried eG

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

Raiffeisenbank Wallgau-Kruen eG

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

Raiffeisenbank Wangen eG

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

Raiffeisenbank Wegscheid eG

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

Raiffeisenbank Welling eG

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

Raiffeisenbank Werratal-Landeck eG

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

Raiffeisenbank Wesermarsch-Sued eG

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

Raiffeisenbank Westeifel eG

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

Raiffeisenbank Westhausen eG

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

Raiffeisenbank Westkreis Fuerstenfeldbruck eG

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

Raiffeisenbank Wiesedermeer-Wiesede-Marcardsmoor eG

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

Raiffeisenbank Wittelsbacher Land eG

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

Raiffeisenbank Wuestenselbitz eG

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

Raiffeisenbank Wyhl eG

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

Raiffeisen - meine Bank eG

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

Raiffeisen Spar + Kreditbank eG

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

Raiffeisen-Volksbank Bad Staffelstein eG

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

Raiffeisen-Volksbank Donauwoerth eG

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

Raiffeisen-Volksbank Ebersberg eG

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

Raiffeisen-Volksbank Aurich

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

Raiffeisen-Volksbank Fresena eG

Cooperative Banking Sector Germany

Ratings Detail (as of January 19, 2026)*

Issuer Credit Rating	A+/Stable/A-1
Raiffeisen-Volksbank Hassberge eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisen-Volksbank Hermsdorfer Kreuz eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisen-Volksbank Neustadt eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisen-Volksbank Oder-Spree eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisen-Volksbank Ries eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisen-Volksbank Tuesling-Unterneukirchen eG	
Issuer Credit Rating	A+/Stable/A-1
Rheingauer Volksbank eG	
Issuer Credit Rating	A+/Stable/A-1
Ritterschaftliches Kreditinstitut Stade Aktiengesellschaft	
Issuer Credit Rating	A+/Stable/A-1
R+V Versicherung AG	
Financial Strength Rating	
Local Currency	A+/Stable/--
Issuer Credit Rating	
Local Currency	A+/Stable/--
Schrobenhausener Bank eG	
Issuer Credit Rating	A+/Stable/A-1
SozialBank AG	
Issuer Credit Rating	A+/Stable/A-1
Sparda-Bank Augsburg eG	
Issuer Credit Rating	A+/Stable/A-1
Sparda-Bank Baden-Wuerttemberg eG	
Issuer Credit Rating	A+/Stable/A-1
Sparda-Bank Berlin eG	
Issuer Credit Rating	A+/Stable/A-1
Sparda-Bank Hamburg eG	
Issuer Credit Rating	A+/Stable/A-1
Sparda-Bank Hannover eG	
Issuer Credit Rating	A+/Stable/A-1
Sparda-Bank Hessen eG	
Issuer Credit Rating	A+/Stable/A-1
Sparda-Bank Muenchen eG	
Issuer Credit Rating	A+/Stable/A-1
Sparda-Bank Nuernberg eG	
Issuer Credit Rating	A+/Stable/A-1
Sparda-Bank Ostbayern eG	

Cooperative Banking Sector Germany

Ratings Detail (as of January 19, 2026)*

Issuer Credit Rating	A+/Stable/A-1
<u>Sparda-Bank Suedwest eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Sparda-Bank West eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Spar-u.Kredit-Bank eG, Gemuenden</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Spar- und Darlehnskasse Bockum-Hoevel eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Spar- und Darlehnskasse Boerde Lamstedt-Hechthausen eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Spar- und Kreditbank Buehlertal eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Spar- und Kreditbank des Bundes Freier evangelischer Gemeinden eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Spar- und Kreditbank eG, Hammah</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Spar- und Kreditbank Rheinstetten eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Spreewaldbank eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Sylter Bank eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>TeamBank AG Nuernberg</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>TEBA Kreditbank GmbH & Co. KG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Union Investment Service Bank AG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>VBU Volksbank im Unterland eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>VerbundVolksbank OWL eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Vereinigte Raiffeisenbank Burgstaedt eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Vereinigte Volksbank eG, Brakel</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Vereinigte Volksbank eG Bramgau Osnabrueck Wittlage</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Vereinigte Volksbank eG Ganderkesee-Hude-Bookholzberg-Lemwerder</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Vereinigte Volksbank eG Saarlouis - Losheim am See - Sulzbach/Saar</u>	
Issuer Credit Rating	A+/Stable/A-1

Cooperative Banking Sector Germany

Ratings Detail (as of January 19, 2026)*

Vereinigte Volksbanken eG, Sindelfingen

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

Vereinigte Volksbank Raiffeisenbank eG, Reinheim

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

Vereinigte Volksbank Raiffeisenbank eG Simmern

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

Vereinigte VR Bank eG, Wyk auf Foehr

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

Vereinigte VR Bank Kur- und Rheinpfalz eG

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

Vereinte Volksbank eG

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

Volksbank Alb eG

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

Volksbank Allgau-Oberschwaben eG

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

Volksbank Alzey-Worms eG

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

Volksbank am Wuerttemberg eG

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

Volksbank an der Niers eG

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

Volksbank Anrochte eG

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

Volksbank Ascheberg-Herbern eG

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

Volksbank Backnang eG

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

Volksbank Bad Salzuflen eG

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

Volksbank Baumberge eG

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

Volksbank Beckum-Lippstadt eG

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

Volksbank Beilstein-Ilsfeld-Abstatt eG

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

Volksbank Berg eG

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

Volksbank Bocholt eG

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

Volksbank Bochum Witten eG

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

Volksbank Bodensee-Oberschwaben eG

Cooperative Banking Sector Germany

Ratings Detail (as of January 19, 2026)*

Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Boenen eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Boerde-Bernburg eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Boersum-Hornburg eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Brandoberndorf eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Braunlage eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank BRAWO eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Breisgau-Markgraeflerland eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Breisgau Nord eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Bremen-Nord eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Brenztal eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Buehl eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Butzbach eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Chemnitz eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Daaden eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Dammer Berge eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Darmstadt Mainz eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Deisslingen eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Delbrueck-Rietberg eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Delitzsch eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Demmin eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Dessau-Anhalt eG</u>	
Issuer Credit Rating	A+/Stable/A-1

Cooperative Banking Sector Germany

Ratings Detail (as of January 19, 2026)*

Volksbank Dettenhausen eG

Issuer Credit Rating A+/Stable/A-1

Volksbank Dortmund-Nordwest eG

Issuer Credit Rating A+/Stable/A-1

Volksbank Dreilaendereck eG

Issuer Credit Rating A+/Stable/A-1

Volksbank Dresden-Bautzen eG

Issuer Credit Rating A+/Stable/A-1

Volksbank Duennwald-Holweide eG

Issuer Credit Rating A+/Stable/A-1

Volksbank Duesseldorf Neuss eG

Issuer Credit Rating A+/Stable/A-1

Volksbank Duete-Ems eG

Issuer Credit Rating A+/Stable/A-1

Volksbank eG, Adelebsen

Issuer Credit Rating A+/Stable/A-1

Volksbank eG Bad Laer-Borgloh-Hilter-Melle

Issuer Credit Rating A+/Stable/A-1

Volksbank eG-Die Gestalterbank

Issuer Credit Rating A+/Stable/A-1

Volksbank eG Emstek Essen Cappeln

Issuer Credit Rating A+/Stable/A-1

Volksbank eG, Fredenbeck

Issuer Credit Rating A+/Stable/A-1

Volksbank eG Friesoythe

Issuer Credit Rating A+/Stable/A-1

Volksbank eG Gardelegen

Issuer Credit Rating A+/Stable/A-1

Volksbank eG Gera.Jena.Rudolstadt

Issuer Credit Rating A+/Stable/A-1

Volksbank eG Grebenhain

Issuer Credit Rating A+/Stable/A-1

Volksbank eG, Hildesheim

Issuer Credit Rating A+/Stable/A-1

Volksbank eG im Kreis Freudenberg

Issuer Credit Rating A+/Stable/A-1

Volksbank eG Koethen

Issuer Credit Rating A+/Stable/A-1

Volksbank eG Konstanz

Issuer Credit Rating A+/Stable/A-1

Volksbank eG Loeningen

Issuer Credit Rating A+/Stable/A-1

Volksbank eG Lohne-Dinklage Steinfield-Muehlen

Cooperative Banking Sector Germany

Ratings Detail (as of January 19, 2026)*

Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank eG Oldenburg-Land Delmenhorst</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank eG Osterholz-Scharmbeck</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank eG Sangerhausen</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank eG Seesen</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank eG Sudheide-Isenhagener Land-Altmark</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank eG Ueberlingen</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank eG Westrhauderfehn</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank eG, Wolfenbuettel</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Eisenberg eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Elsen-Wewer-Borchsen eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Emmerich-Rees eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Emstal eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Enniger-Ostenfelde-Westkirchen eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Erft eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Ermstal-Alb eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Ettlingen eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Euskirchen eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Eutin Raiffeisenbank eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Filder eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Flein-Talheim eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Franken eG</u>	
Issuer Credit Rating	A+/Stable/A-1

Cooperative Banking Sector Germany

Ratings Detail (as of January 19, 2026)*

Volksbank Freiburg eG

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

Volksbank Gebhardshain eG

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

Volksbank Geest eG

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

Volksbank Geeste-Nord eG

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

Volksbank Gescher eG

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

Volksbank Glan-Muenchweiler eG

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

Volksbank Goeppingen eG

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

Volksbank Gronau-Ahaus eG

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

Volksbank Halle (Saale) eG

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

Volksbank Halle/Westf. eG

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

Volksbank Hameln-Stadthagen eG

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

Volksbank Hamm/Sieg eG

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

Volksbank Haseluenne eG

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

Volksbank Heiden eG

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

Volksbank Heimbach eG

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

Volksbank Heinsberg eG

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

Volksbank Hellweg eG

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

Volksbank Heuchelheim eG

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

Volksbank Hochrhein eG

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

Volksbank Hohenlimburg eG

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

Volksbank Hohenlohe eG

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

Volksbank im Bergischen Land eG

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

Cooperative Banking Sector Germany

Ratings Detail (as of January 19, 2026)*

Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank im Elbe-Weser-Dreieck eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank im Harz eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank im Hochsauerland eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Immenstadt eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank im Muensterland eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank im Wesertal eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank in der Hohen Mark eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank in der Region eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank in Ostwestfalen eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank in Schaumburg und Nienburg eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank in Sudwestfalen eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Jade-Weser eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Jerichower Land eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Kaiserslautern eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Kassel Goettingen eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Kempen-Grefrath eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Kierspe eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Kirnau-Krautheim eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Klettgau-Wuteschingen eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Kleverland eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Koeln Bonn eG</u>	
Issuer Credit Rating	A+/Stable/A-1

Cooperative Banking Sector Germany

Ratings Detail (as of January 19, 2026)*

Volksbank Kraichgau eG

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

Volksbank Krefeld eG

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

Volksbank Kurpfalz eG

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

Volksbank Lahr eG

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

Volksbank Langendernbach eG

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

Volksbank Lastrup eG

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

Volksbank Lauterbach-Schlitz eG

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

Volksbank Lauterecken eG

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

Volksbank Leonberg-Strohgau eG

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

Volksbank Limbach eG

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

Volksbank Lindenbergs eG

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

Volksbank Loebau-Zittau eG

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

Volksbank Luebeck eG

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

Volksbank Lueneburger Heide eG

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

Volksbank Magdeburg eG

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

Volksbank Mainspitze eG

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

Volksbank Marl-Recklinghausen eG

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

Volksbank Mittelhessen eG

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

Volksbank Mittlerer Neckar eG

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

Volksbank Mittlerer Schwarzwald eG

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

Volksbank Mittleres Erzgebirge eG

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

Volksbank Mittweida eG

Cooperative Banking Sector Germany

Ratings Detail (as of January 19, 2026)*

Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Mockmuhl eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Moenchengladbach eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Muensingen eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Neckartal eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Niedergrafschaft eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Niederrhein eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Niedersachsen-Mitte eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Nordharz eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Nordhuemmling eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Nordschwarzwald eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Nottuln eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Oberberg eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Ober-Moerlen eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Ochtrup-Laer eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Olpe-Wenden-Drolshagen eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Ostlippe eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Oyten eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Pfullendorf eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Pirna eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Plochingen eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank PLUS eG</u>	
Issuer Credit Rating	A+/Stable/A-1

Cooperative Banking Sector Germany

Ratings Detail (as of January 19, 2026)*

Volksbank pur eG

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

Volksbank Raesfeld und Erle eG

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

Volksbank Raiffeisenbank AmmerGaeu eG

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

Volksbank Raiffeisenbank Bad Kissingen eG

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

Volksbank Raiffeisenbank Bayern Mitte eG

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

Volksbank-Raiffeisenbank Dachau eG

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

Volksbank-Raiffeisenbank eG Itzehoe

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

Volksbank-Raiffeisenbank Fuerstenfeldbruck eG

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

Volksbank-Raiffeisenbank Glauchau eG

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

Volksbank-Raiffeisenbank Meissen Grossenhain eG

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

Volksbank-Raiffeisenbank Niederschlesien eG

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

Volksbank Raiffeisenbank Nordoberpfalz eG

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

Volksbank-Raiffeisenbank Oberbayern Suedost eG

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

Volksbank Raiffeisenbank Regensburg-Schwandorf eG

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

Volksbank-Raiffeisenbank Starnberg-Herrsching-Landsberg eG

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

Volksbank-Raiffeisenbank Wuerzburg eG

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

Volksbank Rathenow eG

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

Volksbank Remseck eG

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

Volksbank Rhede eG

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

Volksbank Rheinboellen eG

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

Volksbank Rhein-Erft-Koln eG

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

Volksbank Rhein-Lahn-Limburg eG

Cooperative Banking Sector Germany

Ratings Detail (as of January 19, 2026)*

Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Rhein-Lippe eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Rhein-Nahe-Hunsrück eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Rhein-Ruhr eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Riesa eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Rot eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Rottweil eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Ruhr Mitte eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Sandhofen eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Sauerland eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Schermbeck eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Schlangen eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Schwanewede eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Schwarzwald-Donau-Neckar eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Seligenstadt eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Selm-Bork eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Senden eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Solling eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Spree-Neisse eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Sprockhoevel eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Stade-Cuxhaven eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Staufen eG</u>	
Issuer Credit Rating	A+/Stable/A-1

Cooperative Banking Sector Germany

Ratings Detail (as of January 19, 2026)*

Volksbank Stendal eG

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

Volksbank Stoermede-Westenholz-Hoerste eG

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

Volksbank Stuttgart eG

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

Volksbank Sued-Emsland eG

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

Volksbank Suedkirchen-Capelle-Nordkirchen eG

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

Volksbank Sulmtal eG

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

Volksbank Thueringen Mitte eG

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

Volksbank Trier Eifel eG

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

Volksbank Trossingen eG

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

Volksbank Ueberherrn eG

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

Volksbank Uelzen-Salzwedel eG

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

Volksbank Ulm-Biberach eG

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

Volksbank Ulrichstein eG

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

Volksbank Vechta eG

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

Volksbank Versmold eG

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

Volksbank Viersen eG

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

Volksbank Visbek eG

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

Volksbank Vogtland-Saale-Orla eG

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

Volksbank Vorpommern eG

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

Volksbank Weschnitztal eG

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

Volksbank Westerstede eG

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

Volksbank Westmuensterland eG

Cooperative Banking Sector Germany

Ratings Detail (as of January 19, 2026)*

Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Wilhelmshaven eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Winsener Marsch eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Wismar eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Wittgenstein eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Worpswede eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Zollernalb eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Zuffenhausen eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volksbank Zwickau eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volks- und Raiffeisenbank Fuerstenwalde Seelow Wriezen eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volks- und Raiffeisenbank Muldental eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volks- und Raiffeisenbank Prignitz eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Volks- und Raiffeisenbank Saale-Unstrut eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>VR-Bank Alb-Blau-Donau eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>VR-Bank Altenburger Land eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>VR Bank Amberg-Sulzbach eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>VR Bank Augsburg-Ostallgaeu eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>VR Bank Bad Orb-Gelnhausen eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>VR-Bank Bad Salzungen Schmalkalden eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>VR Bank Bamberg-Forchheim eG Volks- Raiffeisenbank</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>VR Bank Bayreuth-Hof eG</u>	
Issuer Credit Rating	A+/Stable/A-1

Cooperative Banking Sector Germany

Ratings Detail (as of January 19, 2026)*

VR-Bank Bonn Rhein-Sieg eG

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

VR-Bank Coburg eG

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

VR-Bank Donau-Mindel eG

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

VR Bank Donau-Oberschwaben eG

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

VR Bank Dreieich-Offenbach eG

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

VR Bank eG, Alshheim

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

VR Bank eG Bergisch Gladbach-Leverkusen

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

VR Bank eG, Monheim am Rhein

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

VR-Bank eG Osnabrucker Nordland

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

VR-Bank eG Wuerselen

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

VR-Bank Ehninghen-Nufringen eG

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

VR-Bank Ellwangen eG

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

VR-Bank Erding eG

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

VR-Bank Fichtelgebirge-Frankenwald eG

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

VR-Bank Flaeming-Elsterland eG

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

VR-Bank Freudenberg-Niederfischbach eG

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

VR Bank Fulda eG

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

VR Bank Heilbronn Schwabisch Hall eG

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

VR Bank HessenLand eG

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

VR Bank Ihre Heimatbank eG

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

VR Bank im suedlichen Franken eG

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

VR Bank in Holstein eG

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

Cooperative Banking Sector Germany

Ratings Detail (as of January 19, 2026)*

Issuer Credit Rating	A+/Stable/A-1
<u>VR-Bank in Mittelbaden eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>VR-Bank in Suedniedersachsen eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>VR-Bank in Suedoldenburg eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>VR Bank in Thueringen eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>VR-Bank Isar-Vils eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>VR-Bank Ismaning Hallbergmoos Neufahrn eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>VR Bank Kempten-Oberallgaeu eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>VR Bank Kitzingen eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>VR Bank Lahn-Dill eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>VR-Bank Landau-Mengkofen eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>VR-Bank Landsberg-Ammersee eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>VR-Bank Landshut eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>VR Bank Lausitz eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>VR-Bank Lichtenfels-Ebern eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>VR-Bank Ludwigsburg eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>VR Bank Main-Kinzig-Buedingen eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>VR-Bank Main-Rhoen eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>VR Bank Mecklenburg eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>VR-Bank Memmingen eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>VR-Bank Mitte eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>VR-Bank Mittelfranken Mitte eG</u>	
Issuer Credit Rating	A+/Stable/A-1

Cooperative Banking Sector Germany

Ratings Detail (as of January 19, 2026)*

VR Bank Mittelhaardt eG

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

VR-Bank Mittelsachsen eG

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

VR Bank Mittlere Oberpfalz eG

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

VR Bank Muenchen Land eG

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

VR Bank Neuburg-Rain eG

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

VR-Bank Neu-Ulm eG

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

VR Bank Niederbayern-Oberpfalz eG

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

VR Bank Nord eG

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

VR-Bank Nordeifel eG

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

VR-Bank NordRhoen eG

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

VR Bank Oberfranken Mitte eG

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

VR-Bank Ostalb eG

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

VR-Bank Ostbayern-Mitte eG

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

VR-Bank Passau eG

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

VR Bank RheinAhrEifel eG

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

VR Bank Rhein-Neckar eG

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

VR Bank Ried-Ueberwald

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

VR-Bank Rottal-Inn eG

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

VR Bank Schleswig-Mittelholstein eG

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

VR Bank Schwaebischer Wald eG

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

VR-Bank Spangenberg-Morschen eG

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

VR Bank Suedliche Weinstrasse-Wasgau eG

Cooperative Banking Sector Germany

Ratings Detail (as of January 19, 2026)*

Issuer Credit Rating	A+/Stable/A-1
<u>VR Bank Suedpfalz eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>VR-Bank Suedwestpfalz eG Pirmasens - Zweibruecken</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>VR-Bank Taufkirchen-Dorfchen eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>VR-Bank Uckermark-Randow eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>VR-Bank Vilshofen-Pocking eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>VR Bank Weimar eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>VR-Bank Werdenfels eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>VR Bank Westfalen-Lippe eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>VR Bank Westküste eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>VR GenoBank DonauWald eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>VR Handels-und Gewerbebank eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>VR-MainBank eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>VR PartnerBank eG Chattengau-Schwalm-Eder</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>VR PLUS Altmark-Wendland eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>VR Smart Finanz Bank GmbH</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>VR SuedBank eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>VR Teilhaberbank Metrolregion Nuernberg eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Waldeck-Frankenberger Bank eG</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Westerwald Bank eG Volks- und Raiffeisenbank</u>	
Issuer Credit Rating	A+/Stable/A-1
<u>Wiesbadener Volksbank eG</u>	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (as of January 19, 2026)*

Winterbacher Bank eG

Issuer Credit Rating

A+/Stable/A-1

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

Copyright © 2026 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Some of the Content may have been created with the assistance of an artificial intelligence (AI) tool. Published Content created or processed using AI is composed, reviewed, edited, and approved by S&P personnel.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.spglobal.com/ratings (free of charge), and www.ratingsdirect.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.spglobal.com/usratingfees.

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.