

21 JAN 2026

# Fitch Affirms German Cooperative Banks and DZ BANK at 'AA-'; Outlook Stable

Fitch Ratings - Frankfurt am Main - 21 Jan 2026: Fitch Ratings has affirmed the Long-Term Issuer Default Ratings (IDRs) of Genossenschaftliche FinanzGruppe (GFG), its central institution, DZ BANK AG Deutsche Zentral-Genossenschaftsbank (DZ BANK), and about 650 member banks of GFG's mutual support scheme at 'AA-' with a Stable Outlook. GFG's Viability Rating (VR) has been affirmed at 'aa-'.

Fitch has withdrawn the ratings of 27 local cooperative banks following their merger with other members of the group. A full list of rating actions for all rated members of GFG is available at [www.fitchratings.com](http://www.fitchratings.com).

## Key Rating Drivers

**Leading German Retail Group:** GFG's ratings reflect the group's leading market shares and highly diversified business profile, strong risk-adjusted capitalisation, low leverage, sound asset quality despite pressures, record of stable profitability, and outstanding funding profile by international standards. GFG's VR is one notch above the implied VR, reflecting the high importance of its strong business profile for the rating.

**Mutual Support Mechanism:** GFG is a cooperative banking network and not a legal entity. Its cohesion is ensured by an institutional protection scheme (IPS) managed by the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. (BVR). GFG's IDRs are group ratings that apply to each member bank, including DZ BANK and its subsidiaries.

**Diversified Business Model:** The domestically focused, stable universal banking business model has delivered stable profits for GFG over several economic cycles. It is based on the local banks' strong domestic retail and small business banking franchises, supported by DZ BANK's capital-market business and product providers. These include leaders in insurance, asset management and real estate. There is strong strategic alignment among DZ BANK and the local banks, with tight cooperation and cross-selling.

**Conservative Risk Profile:** We expect the envisaged reform of the IPS will strengthen the group's risk governance, allowing the BVR to swiftly identify deteriorating financial profiles and expanding its early intervention tools. Most cooperative banks have low appetite for credit risk and follow prudent loan underwriting standards. This is underpinned by a high share of collateralised lending, a standard product offering, and long-standing client relationships. The banks' local focus also ensures granularity and diversification at the group level. However, structural interest-rate risk in their banking books is above that of peers.

**Sound Asset Quality:** GFG's asset quality benefits from the cooperative banks' generally prudent risk appetites, a high proportion of residential mortgage loans, and overall benign economic conditions in Germany over the past 15 years. Impaired loans have increased in the past three years, largely driven by real estate developer defaults and we expect GFG's impaired loans ratio to remain just below 3% in 2026-2027 as corporate insolvencies are likely to stay above recent years' average.

**Improved Revenues:** Revenues have substantially benefited from higher interest rates, as a large portion of these increases were not passed on to depositors and will continue to benefit from repricing assets. We expect operating profit in 2025 remained strong and broadly in line with 2024, as DZ BANK's strong earnings should offset higher personnel expenses at the local cooperative banks.

Loan impairment charges, including funds to support local cooperative banks in distress, will likely remain above the historical average. However, GFG's average operating profit should comfortably remain above 1% of risk-weighted assets (RWAs) over the economic cycle, based on the group's conservative RWA calculation.

**Strong Capitalisation:** GFG's capitalisation is stronger than the German banking sector's average and reflects the cooperative banks' consistently high profit retention. Its common equity Tier 1 capital ratio of 16.2% at end-2024 understates the strength of the group's capitalisation due to the high RWA density from the cooperative banks' use of the standardised approach for measuring credit risk. We expect higher RWAs from the implementation of Basel III end-game rules to be offset by earnings retention at end-2025. GFG's leverage ratio was a sound 8.4% at end-2024 and should have further improved in 2025.

**Stable and Granular Deposits:** The local banks are predominantly funded by granular, mostly price inelastic domestic retail deposits, and their structurally large excess liquidity covers most of DZ BANK's short-term funding needs. As a frequent issuer of unsecured debt and the second largest German covered bond issuer to an established and geographically diversified investor base, DZ BANK provides GFG with reliable access to the wholesale markets.

## Rating Sensitivities

### Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

Negative rating pressure could arise from a persistent and material deterioration in asset quality or earnings, especially if this resulted in an impaired loans ratio above 3% or operating profit below 1% of RWAs, both on a sustained basis. A downward revision of our operating environment score for German banks (aa-/stable) would also put pressure on its ratings.

### Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

An upgrade of GFG's Long-Term IDR is unlikely given the already-high ratings. In addition to a domestic environment that would allow higher lending margins, an upgrade would require greater cost efficiency, which is likely to necessitate further streamlining of the group's structure, especially at the local banks, beyond the current merger activity, as well as better asset quality and higher

capitalisation.

## OTHER DEBT AND ISSUER RATINGS: KEY RATING DRIVERS

The Short-Term IDRs of GFG and its members map to their Long-Term IDRs of 'AA-'.

The long-term deposit ratings and long-term senior preferred debt ratings of DZ BANK and its banking subsidiaries, the long-term deposit rating of Muenchener Hypothekenbank, and DZ BANK's Derivative Counterparty Rating are one notch above their respective Long-Term IDRs because of the protection provided by resolution buffers to preferred creditors. In our view, resolution would only occur in the extremely unlikely event that GFG's mutual support scheme fails to protect group members' viability.

The deposit ratings of Deutsche Apotheker- und Aerztebank and of the local cooperative banks are aligned with GFG's IDRs due to the absence of sustainable significant resolution debt buffers at these entities. Each local bank is regulated individually as a less significant institution. Consequently, the German regulator's preferred resolution strategy for these banks consists of standard insolvency procedures, as opposed to the preferred bail-in resolution strategy for the DZ BANK group and Muenchener Hypothekenbank, each of which is directly under the authority of the European Single Resolution Board (SRB) and follows a single-point-of-entry approach.

Therefore, the mainly deposit-funded local banks have no incentive to build up resolution buffers. This is also the case for Deutsche Apotheker- und Aerztebank, which is directly under the authority of the SRB but is not required to maintain resolution buffers in excess of its capital requirements.

The ratings of the subordinated Tier 2 and additional Tier 1 notes issued by DZ BANK and its subsidiaries are two and four notches below GFG's VR, respectively, which is the standard notching for these types of instruments under Fitch's criteria. We use the VR of GFG as the anchor rating as we believe that by protecting the viability of DZ BANK and its subsidiaries, GFG increases the likelihood that all due payments on these notes will continue to be met.

**No Government Support Assumed:** GFG's Government Support Rating (GSR) of 'no support' reflects our view that extraordinary sovereign support for EU banks is possible but cannot be relied on due to the Bank Recovery and Resolution Directive and the Single Resolution Mechanism's resolution tools and mechanisms. It is likely that senior creditors will be required to participate in losses, if necessary, instead of, or ahead of, the group receiving sovereign support.

## OTHER DEBT AND ISSUER RATINGS: RATING SENSITIVITIES

GFG's members' long-term debt and deposit ratings are sensitive to a change in GFG's Long-Term IDR. We could also downgrade DZ BANK's DCR and DZ BANK's and its subsidiaries' long-term senior preferred debt and deposit ratings and Muenchener Hypothekenbank's long-term deposit rating if we no longer expect them to maintain senior non-preferred and junior debt buffers above 10% of the bank's respective RWAs.

The ratings of the subordinated Tier 2 notes issued by DZ BANK and its subsidiaries are sensitive to a change in GFG's VR.

DZ BANK'S AT1 notes' rating would be downgraded if GFG's VR was downgraded. In addition, the notes could be downgraded if non-performance risk increases relative to the risk captured in GFG's VR, for example, if the BVR rules out the possibility of coupon payments if DZ BANK receives extraordinary support from the mutual support scheme, or if DZ BANK's buffer over coupon omission triggers declines below 100bp. An upgrade of the AT1 notes would require an upgrade of GFG's VR.

We would upgrade GFG's GSR only if we see rising propensity from the sovereign to support systemically important banks, which is highly unlikely in the current regulatory environment.

## **SUBSIDIARIES & AFFILIATES: KEY RATING DRIVERS**

Fitch has assigned IDRs and deposit ratings to ABK Allgemeine Beamten Bank AG, which joined the IPS in 2025 in line with the IDRs and deposit ratings of 'AA-/'F1+', in line with the IDRs and deposit ratings assigned to the other local cooperative banks. Fitch has also assigned deposit ratings to DZ BANK's subsidiary DZ PRIVATBANK AG in line with those of the parent following the relocation of DZ PRIVATBANK's headquarters to Germany.

Volksbank Beckum-Lippstadt eG and Volksbank eG im Kreis Freudenstadt changed their names to VR Bank Westfalen-Lippe eG and Volksbank Nordschwarzwald eG, respectively, following their merger with VR Bank Westfalen-Lippe eG and Volksbank Nordschwarzwald eG.

## **SUBSIDIARIES AND AFFILIATES: RATING SENSITIVITIES**

ABK Allgemeine Beamten Bank AG's ratings are sensitive to changes in GFG's IDRs.

## **VR ADJUSTMENTS**

The business profile score of 'aa-' is above the 'a' implied category score due to the following adjustment reason: business model (positive).

The earnings and profitability score of 'a' is above the 'bbb' implied category score due to the following adjustment reason: risk-weight calculation (positive).

The funding and liquidity score of 'aa-' is above the 'a' implied category score due to the following adjustment reason: deposit structure (positive).

## **REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING**

The principal sources of information used in the analysis are described in the Applicable Criteria.

## **ESG Considerations**

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores,

visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

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## Applicable Criteria

[Bank Rating Criteria \(pub.21 Mar 2025\) \(including rating assumption sensitivity\)](#)

[Financial Institutions Rating Criteria: Climate Vulnerability Signals \(pub.08 Dec 2025\)](#)

## Additional Disclosures

[Solicitation Status](#)

## Endorsement Status

Aachener Bank eG	EU Issued, UK Endorsed
Abtsgmuender Bank -Raiffeisen- eG	EU Issued, UK Endorsed
Aktivbank AG	EU Issued, UK Endorsed
Alxing-Brucker Genossenschaftsbank eG	EU Issued, UK Endorsed
BAG Bankaktiengesellschaft	EU Issued, UK Endorsed
Bank 1 Saar eG	EU Issued, UK Endorsed
Bank fuer Kirche und Diakonie eG - KD-Bank	EU Issued, UK Endorsed
Bank Im Bistum Essen eG	EU Issued, UK Endorsed
Bankhaus RSA eG	EU Issued, UK Endorsed
Bausparkasse Schwaebisch Hall AG	EU Issued, UK Endorsed
BBBank eG	EU Issued, UK Endorsed
Bensberger Bank eG	EU Issued, UK Endorsed
Berliner Volksbank eG	EU Issued, UK Endorsed
Bernhauser Bank eG	EU Issued, UK

	Endorsed
BFS SozialFinanz AG	EU Issued, UK Endorsed
Bopfinger Bank Sechta-Ries eG	EU Issued, UK Endorsed
Brandenburger Bank Volksbank-Raiffeisenbank eG	EU Issued, UK Endorsed
Bremische Volksbank Weser-Wumme eG	EU Issued, UK Endorsed
Bruehler Bank eG	EU Issued, UK Endorsed
Budenheimer Volksbank eG	EU Issued, UK Endorsed
CB Bank GmbH	EU Issued, UK Endorsed
Dettinger Bank eG	EU Issued, UK Endorsed
Deutsche Apotheker- und Aerztebank eG	EU Issued, UK Endorsed
Deutsche WertpapierService Bank AG	EU Issued, UK Endorsed
Dithmarscher Volks- und Raiffeisenbank eG	EU Issued, UK Endorsed
DKM Darlehnskasse Muenster eG	EU Issued, UK Endorsed
Donau-Iller Bank eG	EU Issued, UK Endorsed

Dortmunder Volksbank eingetragene Genossenschaft	EU Issued, UK Endorsed
DZ BANK AG Deutsche Zentral-Genossenschaftsbank	EU Issued, UK Endorsed
DZ HYP AG	EU Issued, UK Endorsed
DZ Privatbank AG	EU Issued, UK Endorsed
DZB Bank GmbH	EU Issued, UK Endorsed
Echterdinger Bank eG	EU Issued, UK Endorsed
Eckernfoerder Bank eG Volksbank-Raiffeisenbank	EU Issued, UK Endorsed
Edekabank AG	EU Issued, UK Endorsed
Emslaendische Volksbank eG	EU Issued, UK Endorsed
Evangelische Bank eG	EU Issued, UK Endorsed
Evenord-Bank eG-KG	EU Issued, UK Endorsed
Frankfurter Volksbank Rhein-Main eG	EU Issued, UK Endorsed
Freikirchen.Bank eG	EU Issued, UK Endorsed
Freisinger Bank eG Volksbank-Raiffeisenbank	EU Issued, UK

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GENO BANK ESSEN eG	EU Issued, UK Endorsed
Genossenschaftliche FinanzGruppe	EU Issued, UK Endorsed
Genossenschaftsbank eG Muenchen	EU Issued, UK Endorsed
Genossenschaftsbank Unterallgaeu eG	EU Issued, UK Endorsed
Genossenschaftsbank Weil im Schoenbuch eG	EU Issued, UK Endorsed
Gladbacher Bank AG von 1922	EU Issued, UK Endorsed
GLS Gemeinschaftsbank e.G.	EU Issued, UK Endorsed
Grafschafter Volksbank eG	EU Issued, UK Endorsed
Hagnauer Volksbank eG	EU Issued, UK Endorsed
Hamburger Volksbank eG	EU Issued, UK Endorsed
Hannoversche Volksbank eG	EU Issued, UK Endorsed
Harzer Volksbank eG	EU Issued, UK Endorsed
HAUSBANK MUENCHEN eG Bank fuer Haus- und Grundbesitz	EU Issued, UK Endorsed

Heidenheimer Volksbank eG	EU Issued, UK Endorsed
Huemmlinger Volksbank eG	EU Issued, UK Endorsed
Huettenberger Bank eG	EU Issued, UK Endorsed
Ihre Volksbank eG Neckar Odenwald Main Tauber	EU Issued, UK Endorsed
Kieler Volksbank eG	EU Issued, UK Endorsed
Kurhessische Landbank eG	EU Issued, UK Endorsed
Landbank Horlofftal eG	EU Issued, UK Endorsed
Leipziger Volksbank eG	EU Issued, UK Endorsed
levoBank eG	EU Issued, UK Endorsed
LIGA Bank eG	EU Issued, UK Endorsed
Maerkische Bank eG	EU Issued, UK Endorsed
meine Volksbank Raiffeisenbank eG	EU Issued, UK Endorsed
Mendener Bank eG	EU Issued, UK Endorsed
MKB Mittelstandskreditbank AG	EU Issued, UK

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Muenchener Hypothekenbank eG	EU Issued, UK Endorsed
Muenchener Bank eG	EU Issued, UK Endorsed
Oldenburger Volksbank eG	EU Issued, UK Endorsed
Onstmettinger Bank eG	EU Issued, UK Endorsed
Ostfriesische Volksbank eG	EU Issued, UK Endorsed
Pax-Bank eG	EU Issued, UK Endorsed
Pax-Bank fuer Kirche und Caritas eG	EU Issued, UK Endorsed
PSD Bank Berlin-Brandenburg eG	EU Issued, UK Endorsed
PSD Bank Braunschweig eG	EU Issued, UK Endorsed
PSD Bank Hannover eG	EU Issued, UK Endorsed
PSD Bank Hessen-Thueringen eG	EU Issued, UK Endorsed
PSD Bank Karlsruhe Neustadt eG	EU Issued, UK Endorsed
PSD Bank Koblenz eG	EU Issued, UK Endorsed

PSD Bank Muenchen eG	EU Issued, UK Endorsed
PSD Bank Nord eG	EU Issued, UK Endorsed
PSD Bank Nuernberg eG	EU Issued, UK Endorsed
PSD Bank Rhein-Ruhr eG	EU Issued, UK Endorsed
PSD Bank RheinNeckarSaar eG	EU Issued, UK Endorsed
PSD Bank West eG	EU Issued, UK Endorsed
Raiffeisen - meine Bank eG	EU Issued, UK Endorsed
Raiffeisen Spar + Kreditbank eG	EU Issued, UK Endorsed
Raiffeisen-Bank Eschweiler eG	EU Issued, UK Endorsed
Raiffeisen-Volksbank Bad Staffelstein eG	EU Issued, UK Endorsed
Raiffeisen-Volksbank Donauwoerth eG	EU Issued, UK Endorsed
Raiffeisen-Volksbank Ebersberg eG	EU Issued, UK Endorsed
Raiffeisen-Volksbank eG Aurich	EU Issued, UK Endorsed
Raiffeisen-Volksbank Fresena eG	EU Issued, UK

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Raiffeisen-Volksbank Hassberge eG	EU Issued, UK Endorsed
Raiffeisen-Volksbank Hermsdorfer Kreuz eG	EU Issued, UK Endorsed
Raiffeisen-Volksbank Neustadt eG	EU Issued, UK Endorsed
Raiffeisen-Volksbank Oder-Spree eG	EU Issued, UK Endorsed
Raiffeisen-Volksbank Ries eG	EU Issued, UK Endorsed
Raiffeisen-Volksbank Tuessling-Unterneukirchen eG	EU Issued, UK Endorsed
Raiffeisen-Volksbank Varel-Nordenham eG	EU Issued, UK Endorsed
Raiffeisen-Volksbank Wemding eG	EU Issued, UK Endorsed
Raiffeisenbank Aichhalden-Hardt-Sulgen eG	EU Issued, UK Endorsed
Raiffeisenbank Aidlingen eG	EU Issued, UK Endorsed
Raiffeisenbank Aindling eG	EU Issued, UK Endorsed
Raiffeisenbank Aitrang-Ruderatshofen eG	EU Issued, UK Endorsed
Raiffeisenbank Alteglofsheim-Hagelstadt eG	EU Issued, UK Endorsed

Raiffeisenbank Altmuehl-Jura eG	EU Issued, UK Endorsed
Raiffeisenbank Altschweier eG	EU Issued, UK Endorsed
Raiffeisenbank am Kulm eG	EU Issued, UK Endorsed
Raiffeisenbank Anger eG	EU Issued, UK Endorsed
Raiffeisenbank Aresing-Gerolsbach eG	EU Issued, UK Endorsed
Raiffeisenbank Arnstorf eG	EU Issued, UK Endorsed
Raiffeisenbank Aschau-Samerberg eG	EU Issued, UK Endorsed
Raiffeisenbank Auerbach-Freihung eG	EU Issued, UK Endorsed
Raiffeisenbank Augsburger Land West eG	EU Issued, UK Endorsed
Raiffeisenbank Bad Koetzing eG	EU Issued, UK Endorsed
Raiffeisenbank Bad Saulgau eG	EU Issued, UK Endorsed
Raiffeisenbank Bad Schussenried - Aulendorf eG	EU Issued, UK Endorsed
Raiffeisenbank Bad Windsheim eG	EU Issued, UK Endorsed
Raiffeisenbank Baiertal eG	EU Issued, UK

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Raiffeisenbank Baisweil-Eggenthal-Friesenried eG	EU Issued, UK Endorsed
Raiffeisenbank Bechhofen eG	EU Issued, UK Endorsed
Raiffeisenbank Berghuelen eG	EU Issued, UK Endorsed
Raiffeisenbank Beuerberg-Eurasburg eG	EU Issued, UK Endorsed
Raiffeisenbank Bidingen eG	EU Issued, UK Endorsed
Raiffeisenbank Biebergrund-Petersberg eG	EU Issued, UK Endorsed
Raiffeisenbank Bobingen eG	EU Issued, UK Endorsed
Raiffeisenbank Boellingertal eG	EU Issued, UK Endorsed
Raiffeisenbank Buch-Eching eG	EU Issued, UK Endorsed
Raiffeisenbank Buehlertal eG	EU Issued, UK Endorsed
Raiffeisenbank Buetthard-Gaukoenigshofen eG	EU Issued, UK Endorsed
Raiffeisenbank Burgebrach-Stegaurach eG	EU Issued, UK Endorsed
Raiffeisenbank Butjadingen-Abbehausen eG	EU Issued, UK Endorsed

Raiffeisenbank Chamer Land eG	EU Issued, UK Endorsed
Raiffeisenbank Chiemgau - Nord - Obing eG	EU Issued, UK Endorsed
Raiffeisenbank Denzlingen-Sexau eG	EU Issued, UK Endorsed
Raiffeisenbank Dietersheim und Umgebung eG	EU Issued, UK Endorsed
Raiffeisenbank Donau-Heuberg eG	EU Issued, UK Endorsed
Raiffeisenbank DreiFranken eG	EU Issued, UK Endorsed
Raiffeisenbank eG Baunatal	EU Issued, UK Endorsed
Raiffeisenbank eG Deggendorf-Plattling-Sonnenwald	EU Issued, UK Endorsed
Raiffeisenbank eG Hagenow	EU Issued, UK Endorsed
Raiffeisenbank eG Lauenburg	EU Issued, UK Endorsed
Raiffeisenbank eG Leezen	EU Issued, UK Endorsed
Raiffeisenbank eG Moelln	EU Issued, UK Endorsed
Raiffeisenbank eG Moormerland	EU Issued, UK Endorsed
Raiffeisenbank eG Niederwallmenach	EU Issued, UK

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Raiffeisenbank eG Owschlag	EU Issued, UK Endorsed
Raiffeisenbank eG Rodenbach	EU Issued, UK Endorsed
Raiffeisenbank eG Scharrel	EU Issued, UK Endorsed
Raiffeisenbank eG Seestermuehe	EU Issued, UK Endorsed
Raiffeisenbank eG Simmerath	EU Issued, UK Endorsed
Raiffeisenbank eG Todenbuettel	EU Issued, UK Endorsed
Raiffeisenbank Eifel eG	EU Issued, UK Endorsed
Raiffeisenbank Elbmarsch eG	EU Issued, UK Endorsed
Raiffeisenbank Elsavatal eG	EU Issued, UK Endorsed
Raiffeisenbank Elztal eG	EU Issued, UK Endorsed
Raiffeisenbank Ems-Vechte eG	EU Issued, UK Endorsed
Raiffeisenbank Erlenbach eG	EU Issued, UK Endorsed
Raiffeisenbank Ersingen eG	EU Issued, UK Endorsed

Raiffeisenbank Eschlkam-Lam-Lohberg-Neukirchen b. Hl. Blut eG	EU Issued, UK Endorsed
Raiffeisenbank Falkenstein-Woerth eG	EU Issued, UK Endorsed
Raiffeisenbank Flachsmeer eG	EU Issued, UK Endorsed
Raiffeisenbank Floss eG	EU Issued, UK Endorsed
Raiffeisenbank Fraenkische Schweiz eG	EU Issued, UK Endorsed
Raiffeisenbank Frankenhardt-Stimpfach eG	EU Issued, UK Endorsed
Raiffeisenbank Gammesfeld eG	EU Issued, UK Endorsed
Raiffeisenbank Geiselhoering-PfaffenbergeG	EU Issued, UK Endorsed
Raiffeisenbank Geislingen-Rosenfeld eG	EU Issued, UK Endorsed
Raiffeisenbank Gilching eG	EU Issued, UK Endorsed
Raiffeisenbank Gmund am Tegernsee eG	EU Issued, UK Endorsed
Raiffeisenbank Goldener Steig - Dreisessel eG	EU Issued, UK Endorsed
Raiffeisenbank Graevenwiesbach eG	EU Issued, UK Endorsed
Raiffeisenbank Grainet eG	EU Issued, UK

	Endorsed
Raiffeisenbank Griesstaett-Halfig eG	EU Issued, UK Endorsed
Raiffeisenbank Grimma eG	EU Issued, UK Endorsed
Raiffeisenbank Gruibingen eG	EU Issued, UK Endorsed
Raiffeisenbank Gymnich eG	EU Issued, UK Endorsed
Raiffeisenbank Haag-Gars-Maitenbeth eG	EU Issued, UK Endorsed
Raiffeisenbank Hallertau eG	EU Issued, UK Endorsed
Raiffeisenbank Hardt-Bruhrain eG	EU Issued, UK Endorsed
Raiffeisenbank Hengersberg-Schoellnach eG	EU Issued, UK Endorsed
Raiffeisenbank HessenNord eG	EU Issued, UK Endorsed
Raiffeisenbank Hiltengingen eG	EU Issued, UK Endorsed
Raiffeisenbank Hirschau eG	EU Issued, UK Endorsed
Raiffeisenbank Hochfranken West eG	EU Issued, UK Endorsed
Raiffeisenbank Hoechberg eG	EU Issued, UK Endorsed

Raiffeisenbank Hohenloher Land eG	EU Issued, UK Endorsed
Raiffeisenbank Holzkirchen-Otterfing eG	EU Issued, UK Endorsed
Raiffeisenbank i. Lkrs. Passau-Nord eG	EU Issued, UK Endorsed
Raiffeisenbank Ichenhausen eG	EU Issued, UK Endorsed
Raiffeisenbank im Allgaeuer Land eG	EU Issued, UK Endorsed
Raiffeisenbank im Breisgau eG	EU Issued, UK Endorsed
Raiffeisenbank im Donautal eG	EU Issued, UK Endorsed
Raiffeisenbank im Fuldaer Land eG	EU Issued, UK Endorsed
Raiffeisenbank im Grabfeld eG	EU Issued, UK Endorsed
Raiffeisenbank im Hochtaunus eG	EU Issued, UK Endorsed
Raiffeisenbank im Kreis Calw eG	EU Issued, UK Endorsed
Raiffeisenbank im Nuernberger Land eG	EU Issued, UK Endorsed
Raiffeisenbank im Oberland eG	EU Issued, UK Endorsed
Raiffeisenbank im Oberpfaelzer Jura eG	EU Issued, UK

	Endorsed
Raiffeisenbank in Rheinhessen eG	EU Issued, UK Endorsed
Raiffeisenbank Isar-Loisachtal eG	EU Issued, UK Endorsed
Raiffeisenbank Kaarst eG	EU Issued, UK Endorsed
Raiffeisenbank Kaiserstuhl eG	EU Issued, UK Endorsed
Raiffeisenbank Kalbe-Bismark eG	EU Issued, UK Endorsed
Raiffeisenbank Kastellaun eG	EU Issued, UK Endorsed
Raiffeisenbank Kieselbronn eG	EU Issued, UK Endorsed
Raiffeisenbank Kirchweihtal eG	EU Issued, UK Endorsed
Raiffeisenbank Kirtorf eG	EU Issued, UK Endorsed
Raiffeisenbank Knoblauchsland-Bibertgrund eG	EU Issued, UK Endorsed
Raiffeisenbank Kreis Kelheim eG	EU Issued, UK Endorsed
Raiffeisenbank Kueps-Mitwitz-Stockheim eG	EU Issued, UK Endorsed
Raiffeisenbank Landshuter Land eG	EU Issued, UK Endorsed

Raiffeisenbank Lech-Donau eG	EU Issued, UK Endorsed
Raiffeisenbank Lechrain eG	EU Issued, UK Endorsed
Raiffeisenbank Lorup eG	EU Issued, UK Endorsed
Raiffeisenbank Main-Spessart eG	EU Issued, UK Endorsed
Raiffeisenbank Mainschleife - Steigerwald eG	EU Issued, UK Endorsed
Raiffeisenbank Maitis eG	EU Issued, UK Endorsed
Raiffeisenbank Mecklenburger Seenplatte eG	EU Issued, UK Endorsed
Raiffeisenbank MEHR eG Mosel - Eifel - Hunsrück - Region	EU Issued, UK Endorsed
Raiffeisenbank Mehring-Leiwen eG	EU Issued, UK Endorsed
Raiffeisenbank Mittelschwaben eG	EU Issued, UK Endorsed
Raiffeisenbank Mittenwald eG	EU Issued, UK Endorsed
Raiffeisenbank Muenchen-Nord eG	EU Issued, UK Endorsed
Raiffeisenbank Muenchen-Sued eG	EU Issued, UK Endorsed
Raiffeisenbank Nahe eG	EU Issued, UK

	Endorsed
Raiffeisenbank Neumarkt i.d.OPf. eG	EU Issued, UK Endorsed
Raiffeisenbank Neumarkt-St. Veit - Reischach eG	EU Issued, UK Endorsed
Raiffeisenbank Neustadt eG	EU Issued, UK Endorsed
Raiffeisenbank Niedere Alb eG	EU Issued, UK Endorsed
Raiffeisenbank Noerdliche Bergstrasse eG	EU Issued, UK Endorsed
Raiffeisenbank Oberaudorf eG	EU Issued, UK Endorsed
Raiffeisenbank Oberferrieden-Burgthann eG	EU Issued, UK Endorsed
Raiffeisenbank Oberland eG	EU Issued, UK Endorsed
Raiffeisenbank Oberpfalz NordWest eG	EU Issued, UK Endorsed
Raiffeisenbank Oberpfalz Sued eG	EU Issued, UK Endorsed
Raiffeisenbank Oberteuringen-Meckenbeuren eG	EU Issued, UK Endorsed
Raiffeisenbank Ortenburg-Kirchberg v.W. eG	EU Issued, UK Endorsed
Raiffeisenbank Ostprignitz-Ruppin eG	EU Issued, UK Endorsed

Raiffeisenbank Ottenbach eG	EU Issued, UK Endorsed
Raiffeisenbank Parkstetten eG	EU Issued, UK Endorsed
Raiffeisenbank Pfaffenhausen eG	EU Issued, UK Endorsed
Raiffeisenbank Pfaffenhofen a. d. Glonn eG	EU Issued, UK Endorsed
Raiffeisenbank Pfaffenwinkel eG	EU Issued, UK Endorsed
Raiffeisenbank Plankstetten AG	EU Issued, UK Endorsed
Raiffeisenbank Rastede eG	EU Issued, UK Endorsed
Raiffeisenbank Rattiszell-Konzell eG	EU Issued, UK Endorsed
Raiffeisenbank Regensburg-Wenzenbach eG	EU Issued, UK Endorsed
Raiffeisenbank Regenstauf eG	EU Issued, UK Endorsed
Raiffeisenbank Rehling eG	EU Issued, UK Endorsed
Raiffeisenbank Reute-Gaisbeuren eG	EU Issued, UK Endorsed
Raiffeisenbank Rosenstein eG	EU Issued, UK Endorsed
Raiffeisenbank Rupertiwinkel eG	EU Issued, UK

	Endorsed
Raiffeisenbank Schaafheim eG	EU Issued, UK Endorsed
Raiffeisenbank Schrobenhausener Land eG	EU Issued, UK Endorsed
Raiffeisenbank Schrozberg-Rot am See eG	EU Issued, UK Endorsed
Raiffeisenbank Schwaben Mitte eG	EU Issued, UK Endorsed
Raiffeisenbank Schwabmuenchen-Stauden eG	EU Issued, UK Endorsed
Raiffeisenbank Singoldtal eG	EU Issued, UK Endorsed
Raiffeisenbank Sinzing eG	EU Issued, UK Endorsed
Raiffeisenbank Sondelfingen eG	EU Issued, UK Endorsed
Raiffeisenbank Steingaden eG	EU Issued, UK Endorsed
Raiffeisenbank Straubing eG	EU Issued, UK Endorsed
Raiffeisenbank Struecklingen-Idafehn eG	EU Issued, UK Endorsed
Raiffeisenbank Suedhardt eG	EU Issued, UK Endorsed
Raiffeisenbank Suedliches Ostallgaeu eG	EU Issued, UK Endorsed

Raiffeisenbank Taufkirchen-Oberneukirchen eG	EU Issued, UK Endorsed
Raiffeisenbank Thannhausen eG	EU Issued, UK Endorsed
Raiffeisenbank Thurnauer Land eG	EU Issued, UK Endorsed
Raiffeisenbank Tuengental eG	EU Issued, UK Endorsed
Raiffeisenbank Tuerkheim eG	EU Issued, UK Endorsed
Raiffeisenbank Uehlfeld-Dachsbach eG	EU Issued, UK Endorsed
Raiffeisenbank Unteres Inntal eG	EU Issued, UK Endorsed
Raiffeisenbank Unteres Vilstal eG	EU Issued, UK Endorsed
Raiffeisenbank Unteres Zusamtal eG	EU Issued, UK Endorsed
Raiffeisenbank Wald-Goerisried eG	EU Issued, UK Endorsed
Raiffeisenbank Wallgau-Kruen eG	EU Issued, UK Endorsed
Raiffeisenbank Wangen eG	EU Issued, UK Endorsed
Raiffeisenbank Wegscheid eG	EU Issued, UK Endorsed
Raiffeisenbank Welling eG	EU Issued, UK

	Endorsed
Raiffeisenbank Werratal-Landeck eG	EU Issued, UK Endorsed
Raiffeisenbank Wesermarsch-Sued eG	EU Issued, UK Endorsed
Raiffeisenbank Westeifel eG	EU Issued, UK Endorsed
Raiffeisenbank Westhausen eG	EU Issued, UK Endorsed
Raiffeisenbank Westkreis Fuerstenfeldbruck eG	EU Issued, UK Endorsed
Raiffeisenbank Wiesedermeer-Wiesede-Marcardsmoor eG	EU Issued, UK Endorsed
Raiffeisenbank Wittelsbacher Land eG	EU Issued, UK Endorsed
Raiffeisenbank Wuestenselbitz eG	EU Issued, UK Endorsed
Raiffeisenbank Wyhl eG	EU Issued, UK Endorsed
Rheingauer Volksbank eG	EU Issued, UK Endorsed
Ritterschaftliches Kreditinstitut Stade Aktiengesellschaft	EU Issued, UK Endorsed
Schrobenhausener Bank eG	EU Issued, UK Endorsed
Spar- und Darlehnskasse Bockum-Hoevel eG	EU Issued, UK Endorsed

Spar- und Darlehnskasse Boerde Lamstedt-Hechthausen eG	EU Issued, UK Endorsed
Spar- und Kreditbank Buehlertal eG	EU Issued, UK Endorsed
Spar- und Kreditbank des Bundes Freier evangelischer Gemeinden eG	EU Issued, UK Endorsed
Spar- und Kreditbank eG Hammah	EU Issued, UK Endorsed
Spar- und Kreditbank Rheinstetten eG	EU Issued, UK Endorsed
Spar-u.Kredit-Bank eG	EU Issued, UK Endorsed
Sparda-Bank Augsburg eG	EU Issued, UK Endorsed
Sparda-Bank Baden-Wuerttemberg eG	EU Issued, UK Endorsed
Sparda-Bank Berlin eG	EU Issued, UK Endorsed
Sparda-Bank Hamburg eG	EU Issued, UK Endorsed
Sparda-bank Hannover eG	EU Issued, UK Endorsed
Sparda-Bank Hessen eG	EU Issued, UK Endorsed
Sparda-Bank Muenchen eG	EU Issued, UK Endorsed
Sparda-Bank Nuernberg eG	EU Issued, UK

	Endorsed
Sparda-Bank Ostbayern eG	EU Issued, UK Endorsed
Sparda-Bank Suedwest eG	EU Issued, UK Endorsed
Sparda-Bank West eG	EU Issued, UK Endorsed
Spreewaldbank eG	EU Issued, UK Endorsed
Sylter Bank eG	EU Issued, UK Endorsed
TeamBank AG Nuernberg	EU Issued, UK Endorsed
Teba Kreditbank GmbH & Co. KG	EU Issued, UK Endorsed
Union Investment Service Bank AG	EU Issued, UK Endorsed
VBU Volksbank im Unterland eG	EU Issued, UK Endorsed
VerbundVolksbank OWL eG	EU Issued, UK Endorsed
Vereinigte Raiffeisenbank Burgstaedt eG	EU Issued, UK Endorsed
Vereinigte Volksbank eG Brakel	EU Issued, UK Endorsed
Vereinigte Volksbank eG Bramgau Osnabrueck Wittlage	EU Issued, UK Endorsed

Vereinigte Volksbank eG Ganderkesee-Hude-Bookholzberg-Lemwerder	EU Issued, UK Endorsed
Vereinigte Volksbank eG Saarlouis - Losheim am See - Sulzbach/Saar	EU Issued, UK Endorsed
Vereinigte Volksbank Raiffeisenbank eG	EU Issued, UK Endorsed
Vereinigte Volksbanken eG Reinheim	EU Issued, UK Endorsed
Vereinigte Volksbanken eG Sindelfingen	EU Issued, UK Endorsed
Vereinigte VR Bank eG Wyk auf Foehr	EU Issued, UK Endorsed
Vereinigte VR Bank Kur- und Rheinpfalz eG	EU Issued, UK Endorsed
Vereinte Volksbank eG Dorsten	EU Issued, UK Endorsed
Volks- und Raiffeisenbank Fuerstenwalde Seelow Wriezen eG	EU Issued, UK Endorsed
Volks- und Raiffeisenbank Saale-Unstrut eG	EU Issued, UK Endorsed
Volks-und Raiffeisenbank Muldental eG	EU Issued, UK Endorsed
Volks-und Raiffeisenbank Prignitz eG	EU Issued, UK Endorsed
Volksbank Alb eG	EU Issued, UK Endorsed
Volksbank Allgaeu-Oberschwaben eG	EU Issued, UK

	Endorsed
Volksbank Alzey-Worms eG	EU Issued, UK Endorsed
Volksbank am Wuerttemberg eG	EU Issued, UK Endorsed
Volksbank an der Niers eG	EU Issued, UK Endorsed
Volksbank Anroechte eG	EU Issued, UK Endorsed
Volksbank Ascheberg-Herbern eG	EU Issued, UK Endorsed
Volksbank Backnang eG	EU Issued, UK Endorsed
Volksbank Bad Salzuflen eG	EU Issued, UK Endorsed
Volksbank Baumberge eG	EU Issued, UK Endorsed
Volksbank Beckum-Lippstadt eG	EU Issued, UK Endorsed
Volksbank Beilstein-Ilsfeld-Abstatt eG	EU Issued, UK Endorsed
Volksbank Berg eG	EU Issued, UK Endorsed
Volksbank Bocholt eG	EU Issued, UK Endorsed
Volksbank Bochum Witten eG	EU Issued, UK Endorsed

Volksbank Bodensee-Oberschwaben eG	EU Issued, UK Endorsed
Volksbank Boenen eG	EU Issued, UK Endorsed
Volksbank Boerde-Bernburg eG	EU Issued, UK Endorsed
Volksbank Boerssum-Hornburg eG	EU Issued, UK Endorsed
Volksbank Brandoberndorf eG	EU Issued, UK Endorsed
Volksbank Braunlage eG	EU Issued, UK Endorsed
Volksbank BRAWO eG	EU Issued, UK Endorsed
Volksbank Breisgau Nord eG	EU Issued, UK Endorsed
Volksbank Breisgau-Markgraeflerland eG	EU Issued, UK Endorsed
Volksbank Bremen-Nord eG	EU Issued, UK Endorsed
Volksbank Brenztal eG	EU Issued, UK Endorsed
Volksbank Buehl eG	EU Issued, UK Endorsed
Volksbank Butzbach eG	EU Issued, UK Endorsed
Volksbank Chemnitz eG	EU Issued, UK

	Endorsed
Volksbank Daaden eG	EU Issued, UK Endorsed
Volksbank Dammer Berge eG	EU Issued, UK Endorsed
Volksbank Darmstadt Mainz eG	EU Issued, UK Endorsed
Volksbank Deisslingen eG	EU Issued, UK Endorsed
Volksbank Delbrueck-Rietberg eG	EU Issued, UK Endorsed
Volksbank Delitzsch eG	EU Issued, UK Endorsed
Volksbank Demmin eG	EU Issued, UK Endorsed
Volksbank Dessau-Anhalt eG	EU Issued, UK Endorsed
Volksbank Dettenhausen eG	EU Issued, UK Endorsed
Volksbank Dortmund-Nordwest eG	EU Issued, UK Endorsed
Volksbank Dreieich eG	EU Issued, UK Endorsed
Volksbank Dreilaendereck eG	EU Issued, UK Endorsed
Volksbank Dresden-Bautzen eG	EU Issued, UK Endorsed

Volksbank Duennwald-Holweide eG	EU Issued, UK Endorsed
Volksbank Duesseldorf Neuss eG	EU Issued, UK Endorsed
Volksbank Dute-Ems eG	EU Issued, UK Endorsed
Volksbank eG - Die Gestalterbank, Offenburg und Villingen-Schwenningen	EU Issued, UK Endorsed
Volksbank eG Adelebsen	EU Issued, UK Endorsed
Volksbank eG Bad Laer-Borgloh-Hilter-Melle	EU Issued, UK Endorsed
Volksbank eG Emstek Essen Cappeln	EU Issued, UK Endorsed
Volksbank eG Fredenbeck	EU Issued, UK Endorsed
Volksbank eG Friesoythe	EU Issued, UK Endorsed
Volksbank eG Gardelegen	EU Issued, UK Endorsed
Volksbank eG Gera.Jena.Rudolstadt	EU Issued, UK Endorsed
Volksbank eG Grebenhain	EU Issued, UK Endorsed
Volksbank eG Hildesheim	EU Issued, UK Endorsed
Volksbank eG im Kreis Freudenstadt	EU Issued, UK

	Endorsed
Volksbank eG Koethen	EU Issued, UK Endorsed
Volksbank eG Konstanz	EU Issued, UK Endorsed
Volksbank eG Loeningen	EU Issued, UK Endorsed
Volksbank eG Lohne-Dinklage-Steinfeld-Muhlen	EU Issued, UK Endorsed
Volksbank eG Oldenburg-Land Delmenhorst	EU Issued, UK Endorsed
Volksbank eG Osterholz-Scharmbeck	EU Issued, UK Endorsed
Volksbank eG Sangerhausen	EU Issued, UK Endorsed
Volksbank eG Seesen	EU Issued, UK Endorsed
Volksbank eG Suedheide-Isenhagener Land-Altmark	EU Issued, UK Endorsed
Volksbank eG Ueberlingen	EU Issued, UK Endorsed
Volksbank eG Westrhauderfehn	EU Issued, UK Endorsed
Volksbank eG Wolfenbuettel	EU Issued, UK Endorsed
Volksbank Eisenberg eG	EU Issued, UK Endorsed

Volksbank Elsen-Wewer-Borchen eG	EU Issued, UK Endorsed
Volksbank Emmerich-Rees eG	EU Issued, UK Endorsed
Volksbank Emstal eG	EU Issued, UK Endorsed
Volksbank Enniger-Ostenfelde-Westkirchen eG	EU Issued, UK Endorsed
Volksbank Erft eG	EU Issued, UK Endorsed
Volksbank Ermstal-Alb eG	EU Issued, UK Endorsed
Volksbank Ettlingen eG	EU Issued, UK Endorsed
Volksbank Euskirchen eG	EU Issued, UK Endorsed
Volksbank Eutin Raiffeisenbank eG	EU Issued, UK Endorsed
Volksbank Feldatal eG	EU Issued, UK Endorsed
Volksbank Filder eG	EU Issued, UK Endorsed
Volksbank Flein-Talheim eG	EU Issued, UK Endorsed
Volksbank Franken eG	EU Issued, UK Endorsed
Volksbank Freiburg eG	EU Issued, UK

	Endorsed
Volksbank Gebhardshain eG	EU Issued, UK Endorsed
Volksbank Geest eG	EU Issued, UK Endorsed
Volksbank Geeste-Nord eG	EU Issued, UK Endorsed
Volksbank Gescher eG	EU Issued, UK Endorsed
Volksbank Glan-Muenchweiler eG	EU Issued, UK Endorsed
Volksbank Goeppingen eG	EU Issued, UK Endorsed
Volksbank Gronau-Ahaus eG	EU Issued, UK Endorsed
Volksbank Halle (Saale) eG	EU Issued, UK Endorsed
Volksbank Halle/Westf. eG	EU Issued, UK Endorsed
Volksbank Hameln-Stadthagen eG	EU Issued, UK Endorsed
Volksbank Hamm/Sieg eG	EU Issued, UK Endorsed
Volksbank Haseluenne eG	EU Issued, UK Endorsed
Volksbank Heidelberg-Neckartal eG	EU Issued, UK Endorsed

Volksbank Heiden eG	EU Issued, UK Endorsed
Volksbank Heimbach eG	EU Issued, UK Endorsed
Volksbank Heinsberg eG	EU Issued, UK Endorsed
Volksbank Hellweg eG	EU Issued, UK Endorsed
Volksbank Heuchelheim eG	EU Issued, UK Endorsed
Volksbank Hochrhein eG	EU Issued, UK Endorsed
Volksbank Hohenlimburg eG	EU Issued, UK Endorsed
Volksbank Hohenlohe eG	EU Issued, UK Endorsed
Volksbank Hohenzollern-Balingen eG	EU Issued, UK Endorsed
Volksbank im Bergischen Land eG	EU Issued, UK Endorsed
Volksbank im Elbe-Weser-Dreieck eG	EU Issued, UK Endorsed
Volksbank im Harz eG	EU Issued, UK Endorsed
Volksbank im Hochsauerland eG	EU Issued, UK Endorsed
Volksbank im Muensterland eG	EU Issued, UK

	Endorsed
Volksbank im Wesertal eG	EU Issued, UK Endorsed
Volksbank Immenstadt eG	EU Issued, UK Endorsed
Volksbank in der Hohen Mark eG	EU Issued, UK Endorsed
Volksbank in der Region eG	EU Issued, UK Endorsed
Volksbank in Ostwestfalen eG	EU Issued, UK Endorsed
Volksbank in Schaumburg und Nienburg eG	EU Issued, UK Endorsed
Volksbank in Suedwestfalen eG	EU Issued, UK Endorsed
Volksbank Jade-Weser eG	EU Issued, UK Endorsed
Volksbank Jerichower Land eG	EU Issued, UK Endorsed
Volksbank Kaiserslautern eG	EU Issued, UK Endorsed
Volksbank Kassel Goettingen eG	EU Issued, UK Endorsed
Volksbank Kempen-Grefrath eG	EU Issued, UK Endorsed
Volksbank Kierspe eG	EU Issued, UK Endorsed

Volksbank Kirnau-Krautheim eG	EU Issued, UK Endorsed
Volksbank Klettgau-Wutoeschingen eG	EU Issued, UK Endorsed
Volksbank Kleverland eG	EU Issued, UK Endorsed
Volksbank Koeln Bonn eG	EU Issued, UK Endorsed
Volksbank Kraichgau eG	EU Issued, UK Endorsed
Volksbank Krefeld eG	EU Issued, UK Endorsed
Volksbank Kurpfalz eG	EU Issued, UK Endorsed
Volksbank Lahr eG	EU Issued, UK Endorsed
Volksbank Langendernbach eG	EU Issued, UK Endorsed
Volksbank Lastrup eG	EU Issued, UK Endorsed
Volksbank Lauterbach-Schlitz eG	EU Issued, UK Endorsed
Volksbank Lauterecken eG	EU Issued, UK Endorsed
Volksbank Leonberg-Strohgaeu eG	EU Issued, UK Endorsed
Volksbank Limbach eG	EU Issued, UK

	Endorsed
Volksbank Lindenberg eG	EU Issued, UK Endorsed
Volksbank Loebau-Zittau eG	EU Issued, UK Endorsed
Volksbank Luebeck eG	EU Issued, UK Endorsed
Volksbank Lueneburger Heide eG	EU Issued, UK Endorsed
Volksbank Magdeburg eG	EU Issued, UK Endorsed
Volksbank Mainspitze eG	EU Issued, UK Endorsed
Volksbank Marl-Recklinghausen eG	EU Issued, UK Endorsed
Volksbank Mittelhessen eG	EU Issued, UK Endorsed
Volksbank Mittlerer Neckar eG	EU Issued, UK Endorsed
Volksbank Mittlerer Schwarzwald eG	EU Issued, UK Endorsed
Volksbank Mittleres Erzgebirge eG	EU Issued, UK Endorsed
Volksbank Mittweida eG	EU Issued, UK Endorsed
Volksbank Moeckmuehl eG	EU Issued, UK Endorsed

Volksbank Moenchengladbach eG	EU Issued, UK Endorsed
Volksbank Muensingen eG	EU Issued, UK Endorsed
Volksbank Neckartal eG	EU Issued, UK Endorsed
Volksbank Niedergrafschaft eG	EU Issued, UK Endorsed
Volksbank Niederrhein eG	EU Issued, UK Endorsed
Volksbank Niedersachsen-Mitte eG	EU Issued, UK Endorsed
Volksbank Nordharz eG	EU Issued, UK Endorsed
Volksbank Nordhuemmling eG	EU Issued, UK Endorsed
Volksbank Nordschwarzwald eG	EU Issued, UK Endorsed
Volksbank Nottuln eG	EU Issued, UK Endorsed
Volksbank Ober-Moerlen eG	EU Issued, UK Endorsed
Volksbank Oberberg eG	EU Issued, UK Endorsed
Volksbank Ochtrup-Laer eG	EU Issued, UK Endorsed
Volksbank Olpe-Wenden-Drolshagen eG	EU Issued, UK

	Endorsed
Volksbank Ostlippe eG	EU Issued, UK Endorsed
Volksbank Oyten eG	EU Issued, UK Endorsed
Volksbank Pfullendorf eG	EU Issued, UK Endorsed
Volksbank Pirna eG	EU Issued, UK Endorsed
Volksbank Plochingen eG	EU Issued, UK Endorsed
Volksbank PLUS eG	EU Issued, UK Endorsed
Volksbank pur eG	EU Issued, UK Endorsed
Volksbank Raesfeld und Erle e.G.	EU Issued, UK Endorsed
Volksbank Raiffeisenbank AmmerGau eG	EU Issued, UK Endorsed
Volksbank Raiffeisenbank Bad Kissingen eG	EU Issued, UK Endorsed
Volksbank Raiffeisenbank Bayern Mitte eG	EU Issued, UK Endorsed
Volksbank Raiffeisenbank Dachau eG	EU Issued, UK Endorsed
Volksbank Raiffeisenbank eG Itzehoe	EU Issued, UK Endorsed

Volksbank Raiffeisenbank Fuerstenfeldbruck eG	EU Issued, UK Endorsed
Volksbank Raiffeisenbank Meissen Grossenhain eG	EU Issued, UK Endorsed
Volksbank Raiffeisenbank Niederschlesien eG	EU Issued, UK Endorsed
Volksbank Raiffeisenbank Nordoberpfalz eG	EU Issued, UK Endorsed
Volksbank Raiffeisenbank Oberbayern Suedost eG	EU Issued, UK Endorsed
Volksbank Raiffeisenbank Obermain eG	EU Issued, UK Endorsed
Volksbank Raiffeisenbank Regensburg-Schwandorf eG	EU Issued, UK Endorsed
Volksbank Raiffeisenbank Wuerzburg eG	EU Issued, UK Endorsed
Volksbank Rathenow eG	EU Issued, UK Endorsed
Volksbank Remseck eG	EU Issued, UK Endorsed
Volksbank Rhede eG	EU Issued, UK Endorsed
Volksbank Rhein-Erft-Koeln eG	EU Issued, UK Endorsed
Volksbank Rhein-Lahn-Limburg eG	EU Issued, UK Endorsed
Volksbank Rhein-Lippe eG	EU Issued, UK

	Endorsed
Volksbank Rhein-Nahe-Hunsrueck eG	EU Issued, UK Endorsed
Volksbank Rhein-Ruhr eG	EU Issued, UK Endorsed
Volksbank Rheinboellen eG	EU Issued, UK Endorsed
Volksbank Riesa eG	EU Issued, UK Endorsed
Volksbank Rot eG	EU Issued, UK Endorsed
Volksbank Rottweil eG	EU Issued, UK Endorsed
Volksbank Ruhr Mitte eG	EU Issued, UK Endorsed
Volksbank Sandhofen eG	EU Issued, UK Endorsed
Volksbank Sauerland eG	EU Issued, UK Endorsed
Volksbank Schermbeck eG	EU Issued, UK Endorsed
Volksbank Schlangen eG	EU Issued, UK Endorsed
Volksbank Schupbach eG	EU Issued, UK Endorsed
Volksbank Schwanewede eG	EU Issued, UK Endorsed

Volksbank Schwarzwald-Donau-Neckar eG	EU Issued, UK Endorsed
Volksbank Seligenstadt eG	EU Issued, UK Endorsed
Volksbank Selm-Bork eG	EU Issued, UK Endorsed
Volksbank Senden eG	EU Issued, UK Endorsed
Volksbank Solling eG	EU Issued, UK Endorsed
Volksbank Spree-Neisse eG	EU Issued, UK Endorsed
Volksbank Sprockhoevel eG	EU Issued, UK Endorsed
Volksbank Stade-Cuxhaven eG	EU Issued, UK Endorsed
Volksbank Staufen eG	EU Issued, UK Endorsed
Volksbank Stendal eG	EU Issued, UK Endorsed
Volksbank Stoermede-Westenholz-Hoerste eG	EU Issued, UK Endorsed
Volksbank Stuttgart eG	EU Issued, UK Endorsed
Volksbank Sued-Emsland eG	EU Issued, UK Endorsed
Volksbank Suedkirchen-Capelle-Nordkirchen eG	EU Issued, UK

	Endorsed
Volksbank Sulmtal eG	EU Issued, UK Endorsed
Volksbank Thueringen Mitte eG	EU Issued, UK Endorsed
Volksbank Trier Eifel eG	EU Issued, UK Endorsed
Volksbank Trossingen eG	EU Issued, UK Endorsed
Volksbank Ueberherrn eG	EU Issued, UK Endorsed
Volksbank Uelzen-Salzwedel eG	EU Issued, UK Endorsed
Volksbank Ulm-Biberach eG	EU Issued, UK Endorsed
Volksbank Ulrichstein eG	EU Issued, UK Endorsed
Volksbank Vechta eG	EU Issued, UK Endorsed
Volksbank Versmold eG	EU Issued, UK Endorsed
Volksbank Viersen eG	EU Issued, UK Endorsed
Volksbank Visbek eG	EU Issued, UK Endorsed
Volksbank Vogtland-Saale-Orla eG	EU Issued, UK Endorsed

Volksbank Vorpommern eG	EU Issued, UK Endorsed
Volksbank Weschnitztal eG	EU Issued, UK Endorsed
Volksbank Westenholz eG	EU Issued, UK Endorsed
Volksbank Westerstede eG	EU Issued, UK Endorsed
Volksbank Westmunsterland eG	EU Issued, UK Endorsed
Volksbank Wilhelmshaven eG	EU Issued, UK Endorsed
Volksbank Winsener Marsch eG	EU Issued, UK Endorsed
Volksbank Wismar eG	EU Issued, UK Endorsed
Volksbank Wittenberg eG	EU Issued, UK Endorsed
Volksbank Wittgenstein eG	EU Issued, UK Endorsed
Volksbank Worpswede eG	EU Issued, UK Endorsed
Volksbank Zollernalb eG	EU Issued, UK Endorsed
Volksbank Zuffenhausen eG	EU Issued, UK Endorsed
Volksbank Zwickau eG	EU Issued, UK

	Endorsed
Volksbank-Raiffeisenbank Glauchau eG	EU Issued, UK Endorsed
VR Bank Amberg-Sulzbach eG	EU Issued, UK Endorsed
VR Bank Augsburg-Ostallgaeu eG	EU Issued, UK Endorsed
VR Bank Bad Orb-Gelnhausen eG	EU Issued, UK Endorsed
VR Bank Bamberg-Forchheim eG Volks- Raiffeisenbank	EU Issued, UK Endorsed
VR Bank Bayreuth-Hof eG	EU Issued, UK Endorsed
VR Bank Donau-Oberschwaben eG	EU Issued, UK Endorsed
VR Bank eG Alsheim	EU Issued, UK Endorsed
VR Bank eG Bergisch Gladbach-Leverkusen	EU Issued, UK Endorsed
VR Bank eG Heuberg-Winterlingen	EU Issued, UK Endorsed
VR Bank eG Monheim am Rhein	EU Issued, UK Endorsed
VR Bank Fulda eG	EU Issued, UK Endorsed
VR Bank Heilbronn Schwaebisch Hall eG	EU Issued, UK Endorsed

VR Bank Ihre Heimatbank eG	EU Issued, UK Endorsed
VR Bank im suedlichen Franken eG	EU Issued, UK Endorsed
VR Bank in Holstein eG	EU Issued, UK Endorsed
VR Bank in Thueringen eG	EU Issued, UK Endorsed
VR Bank Kempten-Oberallgau eG	EU Issued, UK Endorsed
VR Bank Kitzingen eG	EU Issued, UK Endorsed
VR Bank Lahn-Dill eG	EU Issued, UK Endorsed
VR Bank Lausitz eG	EU Issued, UK Endorsed
VR Bank Main-Kinzig-Buedingen eG	EU Issued, UK Endorsed
VR Bank Mecklenburg eG	EU Issued, UK Endorsed
VR Bank Mittelhaardt eG	EU Issued, UK Endorsed
VR Bank Mittlere Oberpfalz eG	EU Issued, UK Endorsed
VR Bank Muenchen Land eG	EU Issued, UK Endorsed
VR Bank Neuburg-Rain eG	EU Issued, UK

	Endorsed
VR Bank Niederbayern-Oberpfalz eG	EU Issued, UK Endorsed
VR Bank Nord eG	EU Issued, UK Endorsed
VR Bank Oberfranken Mitte eG	EU Issued, UK Endorsed
VR Bank Rhein-Neckar eG	EU Issued, UK Endorsed
VR Bank RheinAhrEifel eG	EU Issued, UK Endorsed
VR Bank Ried-Uberwald eG	EU Issued, UK Endorsed
VR Bank Schleswig-Holstein Mitte eG	EU Issued, UK Endorsed
VR Bank Schleswig-Mittelholstein eG	EU Issued, UK Endorsed
VR Bank Schwaebischer Wald eG	EU Issued, UK Endorsed
VR Bank Starnberg-Zugspitze eG	EU Issued, UK Endorsed
VR Bank Suedliche Weinstrasse-Wasgau eG	EU Issued, UK Endorsed
VR Bank Suedpfalz eG	EU Issued, UK Endorsed
VR Bank Weimar eG	EU Issued, UK Endorsed

VR Bank Westfalen-Lippe eG	EU Issued, UK Endorsed
VR Bank zwischen den Meeren eG	EU Issued, UK Endorsed
VR GenoBank DonauWald eG	EU Issued, UK Endorsed
VR PartnerBank eG Chattengau-Schwalm-Eder	EU Issued, UK Endorsed
VR PLUS Altmark-Wendland eG	EU Issued, UK Endorsed
VR Smart Finanz Bank GmbH	EU Issued, UK Endorsed
VR SudBank eG	EU Issued, UK Endorsed
VR TeilhaberBank Metropolregion Nuernberg eG	EU Issued, UK Endorsed
VR VerbundBank eG Alsfeld	EU Issued, UK Endorsed
VR-Bank Alb-Blau-Donau eG	EU Issued, UK Endorsed
VR-Bank Altenburger Land eG	EU Issued, UK Endorsed
VR-Bank Bad Salzungen Schmalkalden eG	EU Issued, UK Endorsed
VR-Bank Bonn Rhein-Sieg eG	EU Issued, UK Endorsed
VR-Bank Coburg eG	EU Issued, UK

	Endorsed
VR-Bank Donau-Mindel eG	EU Issued, UK Endorsed
VR-Bank eG Magstadt-Weissach	EU Issued, UK Endorsed
VR-Bank eG Osnabruecker Nordland	EU Issued, UK Endorsed
VR-Bank eG Wuerselen	EU Issued, UK Endorsed
VR-Bank Ehningen-Nufringen eG	EU Issued, UK Endorsed
VR-Bank Ellwangen eG	EU Issued, UK Endorsed
VR-Bank Erding eG	EU Issued, UK Endorsed
VR-Bank Fichtelgebirge-Frankenwald eG	EU Issued, UK Endorsed
VR-Bank Flaeming-Elsterland eG	EU Issued, UK Endorsed
VR-Bank Freudenberg-Niederfischbach eG	EU Issued, UK Endorsed
VR-Bank Handels- und Gewerbebank eG	EU Issued, UK Endorsed
VR-Bank in Mittelbaden eG	EU Issued, UK Endorsed
VR-Bank in Suedniedersachsen eG	EU Issued, UK Endorsed

VR-Bank in Suedoldenburg eG	EU Issued, UK Endorsed
VR-Bank Isar-Vils eG	EU Issued, UK Endorsed
VR-Bank Ismaning Hallbergmoos Neufahrn eG	EU Issued, UK Endorsed
VR-Bank Landau-Mengkofen eG	EU Issued, UK Endorsed
VR-Bank Landsberg-Ammersee eG	EU Issued, UK Endorsed
VR-Bank Landshut eG	EU Issued, UK Endorsed
VR-Bank Lichtenfels-Ebern eG	EU Issued, UK Endorsed
VR-Bank Ludwigsburg eG	EU Issued, UK Endorsed
VR-Bank Main-Rhoen eG	EU Issued, UK Endorsed
VR-Bank Memmingen eG	EU Issued, UK Endorsed
VR-Bank Mitte eG	EU Issued, UK Endorsed
VR-Bank Mittelfranken Mitte eG	EU Issued, UK Endorsed
VR-Bank Mittelsachsen eG	EU Issued, UK Endorsed
VR-Bank Neu-Ulm eG	EU Issued, UK

	Endorsed
VR-Bank Nordeifel eG	EU Issued, UK Endorsed
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VR-Bank Ostbayern-Mitte eG	EU Issued, UK Endorsed
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VR-Bank Spangenberg-Morschen eG	EU Issued, UK Endorsed
VR-Bank Suedwestpfalz eG Pirmasens - Zweibruecken	EU Issued, UK Endorsed
VR-Bank Taufkirchen-Dorfen eG	EU Issued, UK Endorsed
VR-Bank Uckermark-Randow eG	EU Issued, UK Endorsed
VR-Bank Vilshofen-Pocking eG	EU Issued, UK Endorsed
VR-Bank Werdenfels eG	EU Issued, UK Endorsed
VR-Bankverein Bad Hersfeld-Rotenburg eG	EU Issued, UK Endorsed

VR-MainBank eG	EU Issued, UK Endorsed
Waldeck-Frankenberger Bank eG	EU Issued, UK Endorsed
Westerwald Bank eG Volks- und Raiffeisenbank	EU Issued, UK Endorsed
Wiesbadener Volksbank eG	EU Issued, UK Endorsed
Winterbacher Bank eG	EU Issued, UK Endorsed

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