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

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PRIMARY CREDIT ANALYSTS

Heiko Verhaag, CFA, FRM
Frankfurt
+ 49 693 399 9215
heiko.verhaag
@spglobal.com

Claudio Hantzsche
Frankfurt
+ 49 693 399 9188
claudio.hantzsche
@spglobal.com

SECONDARY CONTACT

Harm Semder
Frankfurt
+ 49 693 399 9158
harm.semder
@spglobal.com

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

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

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

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

Cooperative Banking Sector Germany

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

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

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

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

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

The hit to DZ Bank's capitalization and increased volatility ahead increase risks for its high-trigger AT1 instruments. The bank's regulatory common equity Tier 1 (CET1) ratio reduced to 12.01% as of third-quarter 2022 (12.4% including nonaudited interim third-quarter results) from 15.3% in 2021. We acknowledge that about half of this impact is explained by the open interest rate position from accounting mismatches at its insurance subsidiary R+V Versicherung that will be reversed with the 2023 introduction of International Financial Reporting Standard 17, which introduces fair valuation of obligations to policyholders. Nevertheless, valuation effects at its subsidiary Bausparkasse Schwäbisch Hall and risk-weighted asset (RWA) growth also contributed to the drop in CET1 ratio. This reduced the distance to DZ Bank's high trigger (7%) regulatory AT1 instruments to below 700 bps. Although we think its CET1 ratio could recover to above 13% by year-end 2022 and above 14% by year-end 2023, we reflect the reduced distance to trigger in the lower issue rating of 'BBB-'.

Outlook

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

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

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

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

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

Deutsche Apotheker- und Ärztebank eG

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

ECB-supervised institutions.

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

Outlook

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

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

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

Environmental, Social, And Governance

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

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

DZ Hyp AG

DZ Hyp is expected to be resilient to headwinds in the German commercial real estate (CRE) markets. With the sharp and rapid increase in interest rates over the course of 2022, risks in the German and other real estate markets have increased after years of surging prices under ultra-low rates. This is particularly true for CRE segments, which represent a substantial share of DZ Hyp's exposures and where floating interest rates are more prevalent than in retail mortgage lending. However, while CRE valuations are expected to decline, rents will likely remain stable or in some cases increase due to indexation clauses. At the same time, we consider DZ Hyp's asset quality to be resilient against moderately high stress levels considering its prudent underwriting standards in retail and corporate exposures, demonstrated by low loan-to-value and high debt-service-coverage ratios. Nevertheless, the bank's business model and the stability of its SACP rest on significant ongoing support from parent DZ Bank. This is demonstrated, for example, by the profit-and-loss transfer agreement, capital and liquidity waivers, and ongoing funding support.

Outlook

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

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

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

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

Ratings Score Snapshot

Cooperative Banking Sector Germany (GCP)

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

SACP--Stand-alone credit profile.

Deutsche Apoteker- und Ärztebank

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

SACP--Stand-alone credit profile.

DZ Hyp AG

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

SACP--Stand-alone credit profile.

Related Criteria

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

Related Research

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

Ratings List

* * * * * * * * * * Cooperative Banking Sector Germany * * * * * * * * * *		
Downgraded		
	To	**From**
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt am Main		
Junior Subordinated	BBB-	BBB

Ratings Affirmed
Aachener Bank eG
meine Volksbank Raiffeisenbank eG, Rosenheim
levoBank eG
Zevener Volksbank eG
Winterbacher Bank eG
Wiesbadener Volksbank eG
Westerwald Bank eG Volks- und Raiffeisenbank
Waldecker Bank eG
Volksbank-Raiffeisenbank eG Itzehoe
Volksbank-Raiffeisenbank Wuerzburg eG
Volksbank-Raiffeisenbank Starnberg-Herrsching-Landsberg eG
Volksbank-Raiffeisenbank Oberbayern Suedost eG
Volksbank-Raiffeisenbank Niederschlesien eG
Volksbank-Raiffeisenbank Meissen Grossenhain eG
Volksbank-Raiffeisenbank Glauchau eG
Volksbank-Raiffeisenbank Fuerstenfeldbruck eG
Volksbank-Raiffeisenbank Deggingen eG
Volksbank in der Hohen Mark eG
Volksbank in Sudwestfalen eG
Volksbank in Schaumburg eG
Volksbank im Wesertal eG
Volksbank im Hochsauerland eG
Volksbank im Harz eG
Volksbank im Bergischen Land eG
Volksbank eG, Wolfenbuettel
Volksbank eG, Warendorf
Volksbank eG, Syke
Volksbank eG, Offenburg und Villingen-Schwenningen
Volksbank eG, Nienburg/Weser
Volksbank eG, Hildesheim
Volksbank eG, Fredenbeck
Volksbank eG, Adelebsen
Volksbank eG im Kreis Freudenstadt
Volksbank eG Westrhauderfehn
Volksbank eG Ueberlingen
Volksbank eG Sudheide-Isenhagener Land-Altmark
Volksbank eG Sottrum

Volksbank eG Seesen
Volksbank eG Sangerhausen
Volksbank eG Osterholz-Scharmbeck
Volksbank eG Mosbach
Volksbank eG Loeningen
Volksbank eG Konstanz
Volksbank eG Koethen
Volksbank eG Grebenhain
Volksbank eG Gera.Jena.Rudolstadt
Volksbank eG Gardelegen
Volksbank eG Friesoythe
Volksbank eG Bremerhaven-Cuxland
Volksbank eG Braunschweig Wolfsburg
Volksbank eG Bad Laer-Borgloh-Hilter-Melle
Volksbank an der Niers eG
Volksbank am Wuerttemberg eG
Volksbank Zwickau eG
Volksbank Zuffenhausen eG
Volksbank Wulfsen eG
Volksbank Worpswede eG
Volksbank Wittgenstein eG
Volksbank Wittenberg eG
Volksbank Wissmar eG
Volksbank Winsener Marsch eG
Volksbank Wilhelmshaven eG
Volksbank Wickede (Ruhr) eG
Volksbank Westerstede eG
Volksbank Westerkappeln-Saerbeck eG
Volksbank Westenholz eG
Volksbank Weschnitztal eG
Volksbank Vorpommern eG
Volksbank Vogtland-Saale-Orla eG
Volksbank Visbek eG
Volksbank Viersen eG
Volksbank Versmold eG
Volksbank Vechta eG
Volksbank Ulrichstein eG
Volksbank Uelzen-Salzwedel eG

Volksbank Ueberwald-Gorxheimertal eG
Volksbank Ueberherrn eG
Volksbank Trossingen eG
Volksbank Trier eG
Volksbank Thueringen Mitte eG
Volksbank Sulmtal eG
Volksbank Suedkirchen-Capelle-Nordkirchen eG
Volksbank Sued-Emsland eG
Volksbank Sudmunsterland-Mitte eG
Volksbank Stuttgart eG
Volksbank Stoermede-Hoerste eG
Volksbank Stendal eG
Volksbank Staufen eG
Volksbank Stade-Cuxhaven eG
Volksbank Sprockhoevel eG
Volksbank Spree-Neisse eG
Volksbank Solling eG
Volksbank Senden eG
Volksbank Selm-Bork eG
Volksbank Seligenstadt eG
Volksbank Schwarzwald-Donau-Neckar eG
Volksbank Schwanewede eG
Volksbank Schupbach eG
Volksbank Schnathorst eG
Volksbank Schlangen eG
Volksbank Schermbeck eG
Volksbank Sauerland eG
Volksbank Sandhofen eG
Volksbank Ruhr Mitte eG
Volksbank Rottweil eG
Volksbank Rot eG
Volksbank Rietberg eG
Volksbank Riesa eG
Volksbank Rheinboellen eG
Volksbank RheinAhrEifel eG
Volksbank Rhein-Wehra eG
Volksbank Rhein-Ruhr eG
Volksbank Rhein-Nahe-Hunsrück eG

Volksbank Rhein-Lippe eG
Volksbank Rhein-Lahn-Limburg eG
Volksbank Rhein-Erft-Koln eG
Volksbank Rhede eG
Volksbank Remseck eG
Volksbank Rathenow eG
Volksbank Raiffeisenbank Regensburg-Schwandorf eG
Volksbank Raiffeisenbank Laupheim-Illertal eG
Volksbank Raiffeisenbank Bayern Mitte eG
Volksbank Raiffeisenbank Bad Kissingen eG
Volksbank Raesfeld und Erle eG
Volksbank Plochingen eG
Volksbank Pirna eG
Volksbank Pfullendorf eG
Volksbank Pforzheim eG
Volksbank Oyten eG
Volksbank Ostlippe eG
Volksbank Olpe-Wenden-Drolshagen eG
Volksbank Ochtrup-Laer eG
Volksbank Oberberg eG
Volksbank Ober-Moerlen eG
Volksbank Nottuln eG
Volksbank Nordschwarzwald eG
Volksbank Nordhuemmling eG
Volksbank Nordharz eG
Volksbank Niedersachsen-Mitte eG
Volksbank Niederrhein eG
Volksbank Niedergrafschaft eG
Volksbank Neckartal eG
Volksbank Münsterland Nord eG
Volksbank Muensingen eG
Volksbank Moenchengladbach eG
Volksbank Mockmuhl eG
Volksbank Mittweida eG
Volksbank Mittleres Erzgebirge eG
Volksbank Mittlerer Schwarzwald eG
Volksbank Mittlerer Neckar eG
Volksbank Mittelhessen eG

Volksbank Messkirch eG Raiffeisenbank
Volksbank Marl-Recklinghausen eG
Volksbank Mainspitze eG
Volksbank Main-Tauber eG
Volksbank Magdeburg eG
Volksbank Lueneburger Heide eG
Volksbank Luebeck eG
Volksbank Luebbecker Land eG
Volksbank Lohne-Muehlen eG
Volksbank Loebau-Zittau eG
Volksbank Lindenberg eG
Volksbank Limbach eG
Volksbank Leonberg-Strohgau eG
Volksbank Lauterecken eG
Volksbank Lauterbach-Schlitz eG
Volksbank Lastrup eG
Volksbank Langendernbach eG
Volksbank Laichinger Alb eG
Volksbank Lahr eG
Volksbank Krefeld eG
Volksbank Krautheim eG
Volksbank Kraichgau eG
Volksbank Koeln Bonn eG
Volksbank Kleverland eG
Volksbank Klettgau-Wutoeschingen eG
Volksbank Kirnau eG
Volksbank Kierspe eG
Volksbank Kempen-Grefrath eG
Volksbank Karlsruhe Baden-Baden eG
Volksbank Kaiserslautern eG
Volksbank Jever eG
Volksbank Jerichower Land eG
Volksbank Immenstadt eG
Volksbank Hohenzollern-Balingen eG
Volksbank Hohenlohe eG
Volksbank Hohenlimburg eG
Volksbank Hochrhein eG
Volksbank Heuchelheim eG

Volksbank Herrenberg-Nagold-Rottenburg eG
Volksbank Herford-Mindener Land eG
Volksbank Hellweg eG
Volksbank Heinsberg eG
Volksbank Heimbach eG
Volksbank Heiden eG
Volksbank Haseluenne eG
Volksbank Hamm/Sieg eG
Volksbank Hameln-Stadthagen eG
Volksbank Halle/Westf. eG
Volksbank Halle (Saale) eG
Volksbank Haaren eG
Volksbank Gronau-Ahaus eG
Volksbank Goeppingen eG
Volksbank Glan-Muenchweiler eG
Volksbank Gescher eG
Volksbank Gemen eG
Volksbank Geeste-Nord eG
Volksbank Geest eG
Volksbank Gebhardshain eG
Volksbank GMHuette-Hagen-Bissendorf eG (GHB)
Volksbank Friedrichshafen-Tettnang eG
Volksbank Freiburg eG
Volksbank Franken eG
Volksbank Flein-Talheim eG
Volksbank Filder eG
Volksbank Feldatal eG
Volksbank Eutin Raiffeisenbank eG
Volksbank Euskirchen eG
Volksbank Ettlingen eG
Volksbank Essen-Cappeln eG
Volksbank Esens eG
Volksbank Ermstal-Alb eG
Volksbank Erft eG
Volksbank Enniger-Ostenfelde-Westkirchen eG
Volksbank Emstek eG
Volksbank Emstal eG
Volksbank Emmerich-Rees eG

Volksbank Elsen-Wewer-Borchen eG
Volksbank Eisenberg eG
Volksbank Eifel eG
Volksbank Duesseldorf Neuss eG
Volksbank Duennwald-Holweide eG
Volksbank Dreilaendereck eG
Volksbank Dreieich eG
Volksbank Dortmund-Nordwest eG
Volksbank Dettenhausen eG
Volksbank Dessau-Anhalt eG
Volksbank Demmin eG
Volksbank Delitzsch eG
Volksbank Delbrueck-Hoevelhof eG
Volksbank Deisslingen eG
Volksbank Darmstadt-Südhessen eG
Volksbank Dammer Berge eG
Volksbank Daaden eG
Volksbank Chemnitz eG
Volksbank Butzbach eG
Volksbank Buehl eG
Volksbank Bruchsal-Bretten eG
Volksbank Bremen-Nord eG
Volksbank Breisgau-Markgraeflerland eG
Volksbank Breisgau Nord eG
Volksbank Braunlage eG
Volksbank Brandoberndorf eG
Volksbank Boerssum-Hornburg eG
Volksbank Boerde-Bernburg eG
Volksbank Boenen eG
Volksbank Bochum Witten eG
Volksbank Bocholt eG
Volksbank Bielefeld-Gütersloh eG
Volksbank Berg eG
Volksbank Beilstein-Ilsfeld-Abstatt eG
Volksbank Beckum-Lippstadt eG
Volksbank Baumberge eG
Volksbank Bad Saulgau eG
Volksbank Bad Salzuflen eG

Volksbank Backnang eG
Volksbank Ascheberg-Herbern eG
Volksbank Anroechte eG
Volksbank Ammerbuch eG
Volksbank Alzey-Worms eG
Volksbank Altshausen eG
Volksbank Allgau-Oberschwaben eG
Volksbank Albstadt eG
Volks- und Raiffeisenbank Saale-Unstrut eG
Volks- und Raiffeisenbank Prignitz eG
Volks- und Raiffeisenbank Muldental eG
Volks- und Raiffeisenbank Fuerstenwalde Seelow Wriezen eG
Vereinte Volksbank eG
Vereinigte Volksbanken eG, Sindelfingen
Vereinigte Volksbank eG, Brakel
Vereinigte Volksbank eG Saarlouis - Losheim am See - Sulzbach/Saar
Vereinigte Volksbank eG Ganderkesee-Hude-Bookholzberg-Lemwerder
Vereinigte Volksbank eG Bramgau Osnabrueck Wittlage
Vereinigte Volksbank Raiffeisenbank eG, Reinheim
Vereinigte Volksbank Raiffeisenbank eG Simmern
Vereinigte VR Bank eG, Wyk auf Foehr
Vereinigte VR Bank Kur- und Rheinpfalz eG
Vereinigte Raiffeisenbank Burgstaedt eG
VerbundVolksbank OWL eG
VR-Bankverein Bad Hersfeld-Rotenburg eG
VR-Bank in Suedoldenburg eG
VR-Bank in Suedniedersachsen eG
VR-Bank in Mittelbaden eG
VR-Bank eG Wuerselen
VR-Bank eG Osnabrucker Nordland
VR-Bank eG Magstadt-Weissach
VR-Bank Westmuensterland eG
VR-Bank Werdenfels eG
VR-Bank Uckermark-Randow eG
VR-Bank Taufkirchen-Dorfen eG
VR-Bank Suedwestpfalz eG Pirmasens - Zweibruecken
VR-Bank Spangenberg-Morschen eG
VR-Bank Rottal-Inn eG

VR-Bank Passau eG
VR-Bank Ostbayern-Mitte eG
VR-Bank Ostalb eG
VR-Bank Nordeifel eG
VR-Bank NordRhoen eG
VR-Bank Neu-Ulm eG
VR-Bank Mittelsachsen eG
VR-Bank Mittelfranken Mitte eG
VR-Bank Mitte eG
VR-Bank Memmingen eG
VR-Bank Ludwigsburg eG
VR-Bank Lichtenfels-Ebern eG
VR-Bank Langenau-Ulmer Alb eG
VR-Bank Landshut eG
VR-Bank Landsberg-Ammersee eG
VR-Bank Landau-Mengkofen eG
VR-Bank Ismaning Hallbergmoos Neufahrn eG
VR-Bank Isar-Vils eG
VR-Bank Hunsrueck-Mosel eG
VR-Bank Handels- und Gewerbebank eG
VR-Bank Gerolzhofen eG
VR-Bank Freudenberg-Niederfischbach eG
VR-Bank Flaeming-Elsterland eG
VR-Bank Fichtelgebirge-Frankenwald eG
VR-Bank Feuchtwangen-Dinkelsbuehl eG
VR-Bank Ellwangen eG
VR-Bank Ehningen-Nufringen eG
VR-Bank Dornstetten-Horb eG
VR-Bank Donau-Mindel eG
VR-Bank Coburg eG
VR-Bank Bonn Rhein-Sieg eG
VR-Bank Bad Salzungen Schmalkalden eG
VR-Bank Altenburger Land eG
VR-Bank Alb-Blau-Donau eG
VR Smart Finanz Bank GmbH
VR PartnerBank eG Chattengau-Schwalm-Eder
VR PLUS Altmark-Wendland eG
VR GenoBank DonauWald eG

VR Bank in Holstein eG
VR Bank eG, Monheim am Rhein
VR Bank eG, Alsheim
VR Bank eG Heuberg-Winterlingen
VR Bank eG Bergisch Gladbach-Leverkusen
VR Bank Zwischen Den Meeren eG
VR Bank Westthueringen eG
VR Bank Westkueste eG
VR Bank Weimar eG
VR Bank Tuebingen eG
VR Bank Suedpfalz eG
VR Bank Suedliche Weinstrasse-Wasgau eG
VR Bank Schwaebischer Wald eG
VR Bank Schleswig-Mittelholstein eG
VR Bank Riedlingen-Federsee eG
VR Bank Rhein-Neckar eG
VR Bank Rhein-Mosel eG
VR Bank Ravensburg-Weingarten eG
VR Bank Oldenburg Land eG
VR Bank Nord eG
VR Bank Niederbayern-Oberpfalz eG
VR Bank Neuburg-Rain eG
VR Bank Muenchen Land eG
VR Bank Mittlere Oberpfalz eG
VR Bank Mittelhaardt eG
VR Bank Metropolregion Nuernberg eG
VR Bank Mecklenburg eG
VR Bank Main-Kinzig-Buedingen eG
VR Bank Lausitz eG
VR Bank Lahn-Dill eG
VR Bank Kitzingen eG
VR Bank Ihre Heimatbank eG
VR Bank Hohenneuffen-Teck eG
VR Bank HessenLand eG
VR Bank Heilbronn Schwabisch Hall eG
VR Bank Fulda eG
VR Bank Enz plus eG
VR Bank Dinklage-Steinfeld eG

VR Bank Bayreuth-Hof eG
VR Bank Bamberg-Forchheim eG Volks- Raiffeisenbank
VR Bank Bad Orb-Gelnhausen eG
VR Bank Augsburg-Ostallgaeu eG
VR Bank Alzey-Land-Schwabenheim eG
VBU Volksbank im Unterland eG
Union Investment Service Bank AG
TeamBank AG Nuernberg
TEBA Kreditbank GmbH & Co. KG
Sylter Bank eG
Spreewaldbank eG
Sparda-Bank West eG
Sparda-Bank Suedwest eG
Sparda-Bank Ostbayern eG
Sparda-Bank Nuernberg eG
Sparda-Bank Muenchen eG
Sparda-Bank Hessen eG
Sparda-Bank Hannover eG
Sparda-Bank Hamburg eG
Sparda-Bank Berlin eG
Sparda-Bank Baden-Wuerttemberg eG
Sparda-Bank Augsburg eG
Spar-u.Kredit-Bank eG, Gemuenden
Spar- und Kreditbank eG, Hammah
Spar- und Kreditbank des Bundes Freier evangelischer Gemeinden eG
Spar- und Kreditbank Rheinstetten eG
Spar- und Kreditbank Evangelisch-Freikirchlicher Gemeinden eG
Spar- und Kreditbank Buehlertal eG
Spar- und Darlehnskasse Boerde Lamstedt-Hechthausen eG
Spar- und Darlehnskasse Bockum-Hoevel eG
Schrobenhausener Bank eG
Scharnhauser Bank eG
Rostocker Volks-und Raiffeisenbank eG
Rosbacher Raiffeisenbank eG
Ritterschaftliches Kreditinstitut Stade Aktiengesellschaft
Rheingauer Volksbank eG
Raiffeisenbank im Oberpfaelzer Jura eG
Raiffeisenbank im Oberland eG

Raiffeisenbank im Nuernberger Land eG
Raiffeisenbank im Kreis Calw eG
Raiffeisenbank im Hochtaunus eG, Bad Homburg
Raiffeisenbank im Grabfeld eG
Raiffeisenbank im Fuldaer Land eG
Raiffeisenbank im Donautal eG
Raiffeisenbank im Breisgau eG
Raiffeisenbank im Allgaeuer Land eG
Raiffeisenbank i. Lkrs. Passau-Nord eG
Raiffeisenbank eG, Todenbuettel
Raiffeisenbank eG, Simmerath
Raiffeisenbank eG, Seestermuehe
Raiffeisenbank eG, Rodenbach
Raiffeisenbank eG, Owschlag
Raiffeisenbank eG, Niederwallmenach
Raiffeisenbank eG, Moormerland
Raiffeisenbank eG, Leezen
Raiffeisenbank eG, Lauenburg
Raiffeisenbank eG, Hagenow
Raiffeisenbank eG, Baunatal
Raiffeisenbank eG Unterwesterwald
Raiffeisenbank eG Scharrel
Raiffeisenbank eG Deggendorf-Plattling-Sonnenwald
Raiffeisenbank am Kulm eG
Raiffeisenbank am Dreisessel eG
Raiffeisenbank Zorneding eG
Raiffeisenbank Zeller Land eG
Raiffeisenbank Wyhl eG
Raiffeisenbank Wuestenselbitz eG
Raiffeisenbank Wittelsbacher Land eG
Raiffeisenbank Wimsheim-Moensheim eG
Raiffeisenbank Wiesedermeer-Wiesede-Marcardsmoor eG
Raiffeisenbank Westkreis Fuerstenfeldbruck eG
Raiffeisenbank Westhausen eG
Raiffeisenbank Westeifel eG
Raiffeisenbank Westallgaeu eG
Raiffeisenbank Wesermarsch-Sued eG
Raiffeisenbank Werratal-Landeck eG

Raiffeisenbank Welling eG
Raiffeisenbank Weissenburg-Gunzenhausen eG
Raiffeisenbank Wangen eG
Raiffeisenbank Wallgau-Kruen eG
Raiffeisenbank Waldaschaff-Heigenbruecken eG
Raiffeisenbank Wald-Goerisried eG
Raiffeisenbank Voreifel eG
Raiffeisenbank Volkmarsen eG
Raiffeisenbank Unteres Zusamtal eG
Raiffeisenbank Unteres Vilstal eG
Raiffeisenbank Unteres Inntal eG
Raiffeisenbank Uehlfeld-Dachsbach eG
Raiffeisenbank Tuerkheim eG
Raiffeisenbank Tuengental eG
Raiffeisenbank Thurnauer Land eG
Raiffeisenbank Thannhausen eG
Raiffeisenbank Taufkirchen-Oberneukirchen eG
Raiffeisenbank Sulzbach-Rosenberg eG
Raiffeisenbank Suedstormarn Moelln eG
Raiffeisenbank Suedliches Ostallgaeu eG
Raiffeisenbank Suedhardt eG
Raiffeisenbank Struecklingen-Idafehn eG
Raiffeisenbank Straubing eG
Raiffeisenbank Steinheim eG
Raiffeisenbank Sondelfingen eG
Raiffeisenbank Sinzing eG
Raiffeisenbank Singoldtal eG
Raiffeisenbank Seebachgrund eG
Raiffeisenbank Schwabmuenchen-Stauden eG
Raiffeisenbank Schwaben Mitte eG
Raiffeisenbank Schrozberg-Rot am See eG
Raiffeisenbank Schrobenhausener Land eG
Raiffeisenbank Schaafheim eG
Raiffeisenbank Rupertiwinkel eG
Raiffeisenbank Rosenstein eG
Raiffeisenbank Ried eG
Raiffeisenbank Reute-Gaisbeuren eG
Raiffeisenbank Rehling eG

Raiffeisenbank Regenstauf eG
Raiffeisenbank Regensburg-Wenzenbach eG
Raiffeisenbank Rattiszell-Konzell eG
Raiffeisenbank Rastede eG
Raiffeisenbank Raisting eG
Raiffeisenbank Plankstetten AG
Raiffeisenbank Pfaffenwinkel eG
Raiffeisenbank Pfaffenhofen a.d. Glonn eG
Raiffeisenbank Pfaffenhausen eG
Raiffeisenbank Parkstetten eG
Raiffeisenbank Ottenbach eG
Raiffeisenbank Ostprignitz-Ruppin eG
Raiffeisenbank Ortenburg-Kirchberg v.W. eG
Raiffeisenbank Oberteuringen-Meckenbeuren eG
Raiffeisenbank Oberpfalz NordWest eG
Raiffeisenbank Obermain Nord eG
Raiffeisenbank Oberland eG
Raiffeisenbank Oberferrieden-Burgthann eG
Raiffeisenbank Oberes Gaeu eG
Raiffeisenbank Oberaudorf eG
Raiffeisenbank Nuedlingen eG
Raiffeisenbank Noerdliche Bergstrasse eG
Raiffeisenbank Niedere Alb eG
Raiffeisenbank Neustadt-Vohenstrauss eG
Raiffeisenbank Neustadt eG
Raiffeisenbank Neumarkt-St. Veit-Reischach eG
Raiffeisenbank Neumarkt i.d.OPf. eG
Raiffeisenbank Muenchen-Sued eG
Raiffeisenbank Muenchen-Nord eG
Raiffeisenbank Moselkrampen eG
Raiffeisenbank Moetzingen eG
Raiffeisenbank Mittenwald eG
Raiffeisenbank Mittelschwaben eG
Raiffeisenbank Mehring-Leiwen eG
Raiffeisenbank Mecklenburger Seenplatte eG
Raiffeisenbank Massbach eG
Raiffeisenbank Maitis eG
Raiffeisenbank Main-Spessart eG

Raiffeisenbank Lorup eG
Raiffeisenbank Lechrain eG
Raiffeisenbank Landshuter Land eG
Raiffeisenbank Kueps-Mitwitz-Stockheim eG
Raiffeisenbank Kreis Kelheim eG
Raiffeisenbank Knoblauchsland eG
Raiffeisenbank Kirtorf eG
Raiffeisenbank Kirchweihtal eG
Raiffeisenbank Kieselbronn eG
Raiffeisenbank Kempten-Oberallgäu eG
Raiffeisenbank Kastellaun eG
Raiffeisenbank Kalbe-Bismark eG
Raiffeisenbank Kaiserstuhl eG
Raiffeisenbank Kaarst eG
Raiffeisenbank Isar-Loisachtal eG
Raiffeisenbank Ichenhausen eG
Raiffeisenbank Holzkirchen-Otterfing eG
Raiffeisenbank Hohenloher Land eG
Raiffeisenbank Hoechberg eG
Raiffeisenbank Hochfranken West eG
Raiffeisenbank Hirschau eG
Raiffeisenbank Hiltenfingen eG
Raiffeisenbank HessenNord eG
Raiffeisenbank Heroldsbach eG
Raiffeisenbank Hengersberg-Schoellnach eG
Raiffeisenbank Heilsbronn-Windsbach eG
Raiffeisenbank Hardt-Bruhrain eG
Raiffeisenbank Hallertau eG
Raiffeisenbank Haag-Gars-Maitenbeth eG
Raiffeisenbank Gymnich eG
Raiffeisenbank Gruibingen eG
Raiffeisenbank Grimma eG
Raiffeisenbank Griesstaett-Halfing eG
Raiffeisenbank Greding-Thalmaessing eG
Raiffeisenbank Grainet eG
Raiffeisenbank Graevenwiesbach eG
Raiffeisenbank Gmund am Tegernsee eG
Raiffeisenbank Gilching eG

Raiffeisenbank Geislingen-Rosenfeld eG
Raiffeisenbank Geiselhoering-Pfaffenberg eG
Raiffeisenbank Gammesfeld eG
Raiffeisenbank Fränkische Schweiz eG
Raiffeisenbank Frankenhardt-Stimpfach eG
Raiffeisenbank Floss eG
Raiffeisenbank Flachsmeer eG
Raiffeisenbank Falkenstein-Woerth eG
Raiffeisenbank Eschlkam-Lam-Lohberg-Neukirchen b. Hl. Blut eG
Raiffeisenbank Ersingen eG
Raiffeisenbank Erlenbach eG
Raiffeisenbank Erkelenz eG
Raiffeisenbank Erding eG
Raiffeisenbank Ems-Vechte eG
Raiffeisenbank Elztal eG
Raiffeisenbank Elsavatal eG
Raiffeisenbank Elbmarsch eG
Raiffeisenbank Eifeltor eG
Raiffeisenbank Eichenbuehl und Umgebung eG
Raiffeisenbank Ehekirchen-Oberhausen eG
Raiffeisenbank Ebrachgrund eG
Raiffeisenbank Donau-Heuberg eG
Raiffeisenbank Dietersheim und Umgebung eG
Raiffeisenbank Denzlingen-Sexau eG
Raiffeisenbank Chiemgau-Nord-Obing eG
Raiffeisenbank Chamer Land eG
Raiffeisenbank Bühlertal eG
Raiffeisenbank Butjadingen-Abbehausen eG
Raiffeisenbank Burgebrach-Stegaurach eG
Raiffeisenbank Buetthard-Gaukoenigshofen eG
Raiffeisenbank Buch-Eching eG
Raiffeisenbank Boellingertal eG
Raiffeisenbank Bobingen eG
Raiffeisenbank Bissingen eG
Raiffeisenbank Biebergrund-Petersberg eG
Raiffeisenbank Bidingen eG
Raiffeisenbank Bibertgrund eG
Raiffeisenbank Biberach eG

Raiffeisenbank Beuerberg-Eurasburg eG
Raiffeisenbank Berghuelen eG
Raiffeisenbank Beilngries eG
Raiffeisenbank Bechhofen eG
Raiffeisenbank Baisweil-Eggenthal-Friesenried eG
Raiffeisenbank Baiertal eG
Raiffeisenbank Bad Schussenried - Aulendorf eG
Raiffeisenbank Bad Saulgau eG
Raiffeisenbank Bad Koetzting eG
Raiffeisenbank Augsburger Land West eG
Raiffeisenbank Auerbach-Freihung eG
Raiffeisenbank Aschberg eG
Raiffeisenbank Aschau-Samerberg eG
Raiffeisenbank Arnstorf eG
Raiffeisenbank Aresing-Gerolsbach eG
Raiffeisenbank Anger eG
Raiffeisenbank Am Goldenen Steig eG
Raiffeisenbank Altschweier eG
Raiffeisenbank Alteglofsheim-Hagelstadt eG
Raiffeisenbank Aitrang-Ruderatshofen eG
Raiffeisenbank Aindling eG
Raiffeisenbank Aidlingen eG
Raiffeisenbank Aichhalden-Hardt-Sulgen eG
Raiffeisenbank "Nahe" eG
Raiffeisen-bank Eschweiler eG
Raiffeisen-Volksbank eG, Aurich
Raiffeisen-Volksbank Wemding eG
Raiffeisen-Volksbank Varel-Nordenham eG
Raiffeisen-Volksbank Tuessling-Unterneukirchen eG
Raiffeisen-Volksbank Ries eG
Raiffeisen-Volksbank Oder-Spree eG
Raiffeisen-Volksbank Neustadt eG
Raiffeisen-Volksbank Hassberge eG
Raiffeisen-Volksbank Fresena eG
Raiffeisen-Volksbank Ebersberg eG
Raiffeisen-Volksbank Donauwoerth eG
Raiffeisen-Volksbank Bad Staffelstein eG
Raiffeisen-Volksbank Aschaffenburg eG

Raiffeisen Spar + Kreditbank eG
Raiffeisen - meine Bank eG
Pommersche Volksbank eG
Pax-Bank eG
PSD Bank Westfalen-Lippe eG
PSD Bank West eG
PSD Bank RheinNeckarSaar eG
PSD Bank Rhein-Ruhr eG
PSD Bank Nuernberg eG
PSD Bank Nord eG
PSD Bank Muenchen eG
PSD Bank Koblenz eG
PSD Bank Kiel eG
PSD Bank Karlsruhe Neustadt eG
PSD Bank Hessen-Thueringen eG
PSD Bank Hannover eG
PSD Bank Braunschweig eG
PSD Bank Berlin-Brandenburg eG
Ostfriesische Volksbank eG
Onstmettinger Bank eG
Oldenburger Volksbank eG
Nordthueringer Volksbank eG
Muensterlaendische Bank Thie & Co. KG
Muenchner Bank eG
Mendener Bank eG
Mainzer Volksbank eG
Maerkische Bank eG
MKB Mittelstandskreditbank AG
Leipziger Volksbank eG
Landbank Horlofftal eG
LIGA Bank eG
Kurhessische Landbank eG
Kieler Volksbank eG
Huettenberger Bank eG
Huemmlinger Volksbank eG
Heidenheimer Volksbank eG
Heidelberger Volksbank eG
Harzer Volksbank eG

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

Bankhaus RSA eG
Bank fuer Sozialwirtschaft AG
Bank fuer Kirche und Diakonie eG-KD-Bank
Bank fuer Kirche und Caritas eG
Bank 1 Saar eG
BBBank eG
BANK IM BISTUM ESSEN eG
BAG Bank AG
Alxing-Brucker Genossenschaftsbank eG
Allgaeuer Volksbank eG Kempten-Sonthofen
Abtsgmuender Bank-Raiffeisen-eG
AKTIVBANK AG
Volksbank-Raiffeisenbank Dachau eG
Volksbank-Raiffeisenbank Amberg eG
Volksbank eG Delmenhorst Schierbrok
Volksbank Ulm-Biberach eG
Volksbank Raiffeisenbank Nordoberpfalz eG
Volksbank Kurpfalz eG
Volksbank Kassel Goettingen eG
Volksbank Dresden-Bautzen eG
Volksbank Brenztal eG
Volksbank - Raiffeisenbank Vilshofen eG
VR-Bank Main-Rhoen eG
VR-Bank Erding eG
VR Bank Oberfranken Mitte eG
Rottaler Raiffeisenbank eG
Raiffeisenbank Wegscheid eG
Raiffeisenbank Steingaden eG
Raiffeisenbank Oberpfalz Sued eG
Raiffeisenbank Mainschleife-Steigerwald eG
Raiffeisenbank Estenfeld-Bergtheim eG
Raiffeisenbank Bad Windsheim eG
Raiffeisen-Volksbank Hermsdorfer Kreuz eG
Genossenschaftsbank eG Muenchen
Deutsche Apotheker- und Aerztebank eG
DZ PRIVATBANK S.A.
DZ HYP AG
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt am Main

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