

Update: Cooperative Banking Sector Germany

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Table Of Contents

Ratings Score Snapshot

Credit Highlights

Outlook

Key Metrics

Environmental, Social, And Governance

Key Statistics

Related Criteria

Related Research

Update: Cooperative Banking Sector Germany

Ratings Score Snapshot

Issuer Credit Rating

None

Group SACP: a+			→	Support: 0		→	Additional factors: 0													
Anchor	bbb+		ALAC support	0	<table border="1"> <tr> <th colspan="4">Issuer credit rating</th> </tr> <tr> <td colspan="4">For Core Group Members</td> </tr> <tr> <td colspan="4">A+/Stable/A-1</td> </tr> </table>				Issuer credit rating				For Core Group Members				A+/Stable/A-1			
Issuer credit rating																				
For Core Group Members																				
A+/Stable/A-1																				
Business position	Strong	+1																		
Capital and earnings	Strong	+1																		
Risk position	Adequate	0																		
Funding	Strong	+1																		
Liquidity	Strong																			
CRA adjustment		0	GRE support	0																
			Group support	0																
			Sovereign support	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

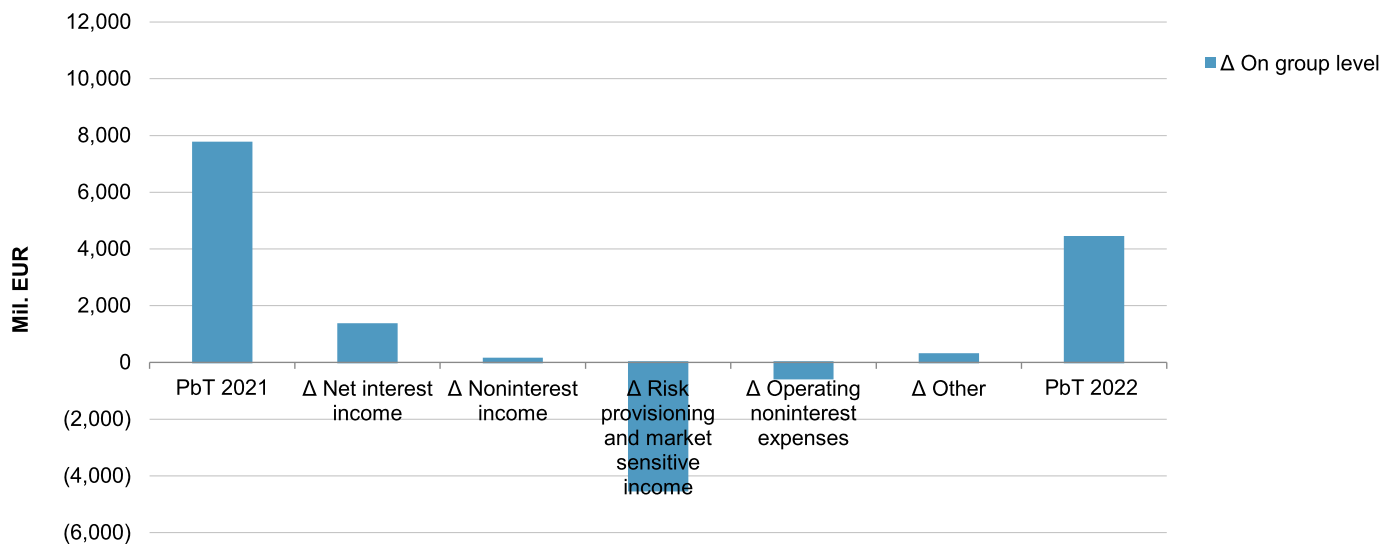
Key strengths	Key risks
Mutual support among core group members and a comprehensive protection scheme.	Only modest risk-adjusted profitability by international standards.
No. 2 market position in German retail banking.	German cooperative banks' high cost base, partly attributable to the decentralized network.
Strong capitalization from high earnings retention and ownership structure that favors stability over payouts.	Intense competition and low margins in the German banking industry.
Franchise-driven stable deposits and sizable surplus liquidity from local cooperative banks.	

The sector's 2022 financial performance was affected by material valuation losses in the rising interest rate environment. German cooperative banks use their sizable 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, banks in the sector are exposed to valuation losses on their investment portfolios, a risk that they often do not proactively hedge. During 2022 and on an unconsolidated basis under local generally accepted accounting principles, cooperative banks reported a pre-tax profit of €4.4 billion, 43% lower than €7.7 billion reported in 2021. These results were affected by a materially higher loss on valuation of €4.5 billion (versus €17 million in 2021), triggered by the rapid increase in rates.

Chart 1

Material valuation losses impacted 2022 financial performance

Pretax profits bridge



PbT--Profitability before tax. Data on unconsolidated basis for local cooperative banks.

Source: BVR reporting, S&P Global Ratings.

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Table 1

Earnings performance of the local cooperative banks under local GAAP

(Mil. €)	--Year-ended Dec. 31--				
	2022	2021	2020	2019	2018
Net interest income	17,666.0	16,327.0	15,950.0	16,261.0	16,580.0
Net fee and commission income	6,276.0	6,146.0	5,660.0	5,455.0	5,284.0
Administrative expenses	(15,805.0)	(15,242.0)	(14,818.0)	(14,857.0)	(14,646.0)
Gains and losses on valuation	(4,532.0)	(17.0)	(927.0)	457.0	(1,184.0)
Net income before taxes	4,418.0	7,742.0	6,277.0	7,557.0	6,380.0
Net income after taxes and fund for general banking risks	2,210.0	1,630.0	2,057.0	2,370.0	2,190.0

GAAP--Generally accepted accounting principles.

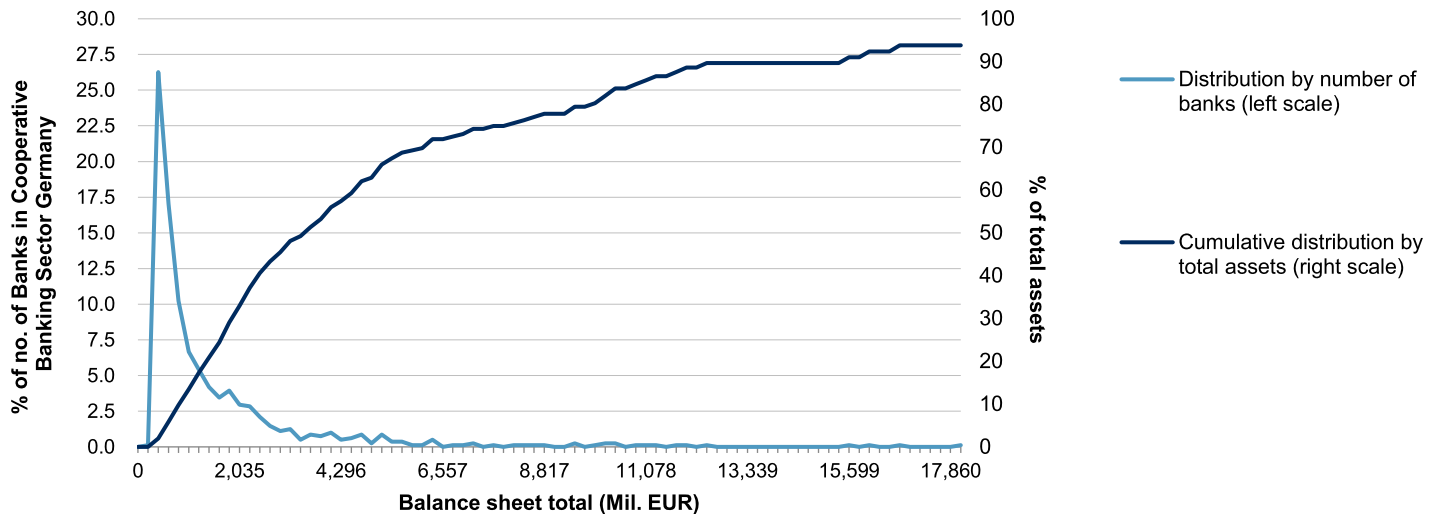
Despite the current valuation losses, rising interest rates should support long-term profitability. Amid an uncertain interest rate trajectory, profit volatility may continue in the sector this year, but we expect valuation losses to gradually reverse over time because banks will hold investments to maturity. More fundamentally, and beyond the 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 banks gradually originate higher-yielding assets, we expect a positive boost to net interest income. However, cooperative banks defending their strong deposit franchises amid higher rates is crucial to our expectations.

We expect the cooperative banking sector will maintain its key strength of its leading business position as the second-largest financial services group in Germany, and one of the largest in Europe. The sector continues to benefit from its deep entrenchment in the local economy and its well spread franchise across the country as an all-finance provider, with 737 member institutions and still more than 7,000 branches. Additionally, the sector is increasing its digitalization efforts, albeit lagging those of peers, focusing on efficiency gains and an improved customer experience. Ongoing consolidation within the sector aims to remove inefficiencies and defend the sector's leading position in German retail and SME banking. However, strong competition from incumbent banks and new competitors, including big techs, foreign banks, and digital banks, could gradually erode the sector's competitive strength. We also continue to expect a gradual decline in the customer base, including the 18 million cooperative members, as young customers tend to choose more digitally advanced competing offers.

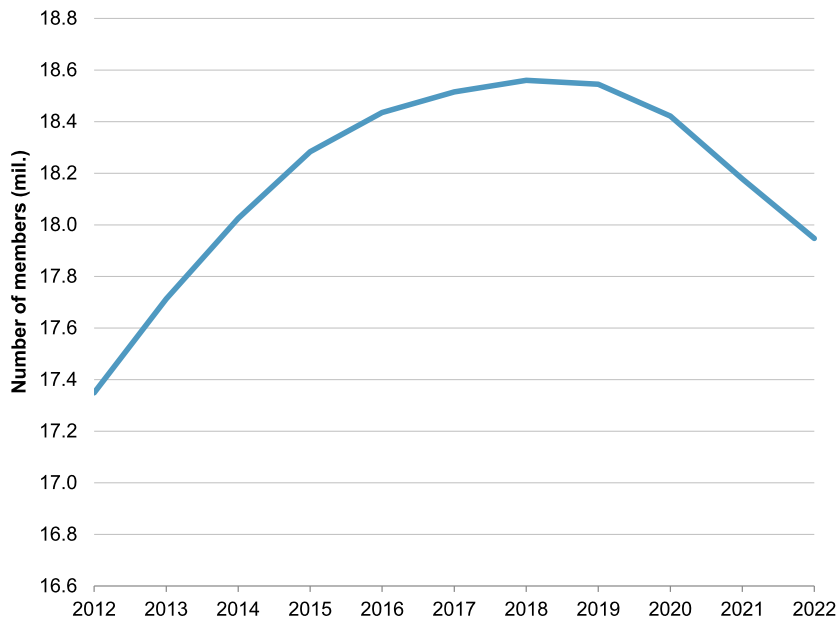
Chart 2

Cooperative Banks' sizes remain strongly tilted to the smaller end

Half of the sector's banks account for less than 10% of total assets



Note: Axis cutoff excludes Deutsche Apotheker-und Aerztebank eG. Source: BVR; S&P Global Ratings. Copyright © 2023 by Standard & Poor's Financial Services LLC. All rights reserved.

Chart 3**Trend in bank members impacted by demographics**

Source: BVR, S&P Global Ratings.

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Capitalization will remain a credit strength. Due to strong historical retention of earnings, the cooperative banks have built solid capital buffers that can absorb current valuation losses and Germany's deteriorated economic environment. The sector's consolidated risk-adjusted capital (RAC) ratio, based on International Financial Reporting Standards, was 14.6% in 2021. We expect it will drop to about 13.5% by year-end 2023 from the weaker financial performance and higher economic risk in Germany in 2022 (see "Robust German Banking Industry Weathers Increased Geopolitical Economic Risk," published Feb. 16, 2023).

Looking ahead, we expect sound profitability and reduced lending growth, which--combined with still-high earnings retention--should lead the sector's RAC ratio to gradually increase again in 2024.

Credit losses should remain contained despite Germany's weakened economic environment. We currently expect the German economy will narrowly avoid a recession in 2023, with growth approaching 0% this year before recovering to just under 1% in 2024. Although, the conflict in Ukraine, rising interest rates, and uncertain geopolitics will remain risks to Germany's open economy over the next several years. We currently see SMEs suffering from continued high inflation and 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 material increase in impairments 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 only modest increases in credit costs. While risk profiles across sector members may differ, we currently expect credit costs of about 15 basis points in 2023 on the sector's consolidated loan book, mainly driven by SME exposure.

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 cooperative banks are appropriately capitalized for their risk profile. We understand the BVR tightly monitors banks with larger rate sensitivity and weaker capital positions, and pushes them to take mitigating measures. BVR's sufficient influence and effective control to impose remedial actions in case of need is a key point to our assessment. Furthermore, if there is financial stress at individual banks, we expect the sector will 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.

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 in its 2022 and 2023 financial performance 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 banks 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.

Key Metrics

Cooperative Banking Sector Germany--Key ratios and forecasts*					
--Fiscal year ended Dec. 31--					
(%)	2020a	2021a	2022e	2023f	2024f
Growth in operating revenue	(5.0)	4.5	(20.0)-(25.0)	35.0-40.0	4.7-5.8
Growth in customer loans	5.4	6.0	6.3-7.7	2.7-3.3	5.4-6.6
Growth in total assets	6.6	6.1	4.1-5.0	1.9-2.3	3.6-4.4
Net interest income/average earning assets (NIM)	1.6	1.5	1.4-1.6	1.5-1.6	1.5-1.7

Cooperative Banking Sector Germany--Key ratios and forecasts* (cont.)

	--Fiscal year ended Dec. 31--				
(%)	2020a	2021a	2022e	2023f	2024f
Cost to income ratio	66.2	65.5	84.8-89.2	63.4-66.7	62.1-65.2
Return on average common equity	4.2	5.9	0.5-1.0	4.7-5.2	5.2-5.7
Return on assets	0.4	0.5	0.0-0.1	0.4-0.5	0.4-0.5
New loan loss provisions/average customer loans	0.3	(0.0)	0.1-0.3	0.1-0.3	0.1-0.2
Gross nonperforming assets/customer loans	1.5	1.3	1.2-1.4	1.5-1.6	1.3-1.4
Risk-adjusted capital ratio	14.3	14.6	13.6-14.3	13.0-14.0	13.0-14.0

*All figures are S&P Global Ratings-adjusted. a--Actual. e--Estimate. f--Forecast. NIM--Net interest margin.

Environmental, Social, And Governance

ESG Credit Indicators

E-1	E-2	E-3	E-4	E-5	S-1	S-2	S-3	S-4	S-5	G-1	G-2	G-3	G-4	G-5
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ESG credit indicators provide additional disclosure and transparency at the entity level and reflect S&P Global Ratings' opinion of the influence that environmental, social, and governance factors have on our credit rating analysis. They are not a sustainability rating or an S&P Global Ratings ESG Evaluation. The extent of the influence of these factors is reflected on an alphanumerical 1-5 scale where 1 = positive, 2 = neutral, 3 = moderately negative, 4 = negative, and 5 = very negative. For more information, see our commentary "ESG Credit Indicators: Definition And Applications," published Oct. 13, 2021.

Key Statistics

Table 2

Cooperative Banking Sector Germany--Business position

	--Year-ended Dec. 31--				
(%)	2021	2020	2019	2018	2017
Loan market share in country of domicile	25.9	25.5	25.0	26.6	26.3
Deposit market share in country of domicile	24.8	24.1	24.0	23.8	23.4
Total revenues from business line (currency in millions)	29,531.0	28,254.0	29,742.0	26,739.0	28,245.0
Commercial banking/total revenues from business line	13.9	14.2	11.8	13.5	14.9
Retail banking/total revenues from business line	84.4	83.2	81.8	83.3	82.1
Commercial and retail banking/total revenues from business line	98.3	97.4	93.6	96.8	97.0
Insurance activities/total revenues from business line	2.5	0.7	3.8	1.5	2.9
Other revenues/total revenues from business line	(0.8)	1.9	2.6	1.7	0.2
Return on average common equity	5.9	4.2	6.3	5.1	6.0

Table 3

Cooperative Banking Sector Germany--Capital and earnings

	--Year-ended Dec. 31--				
(%)	2021	2020	2019	2018	2017
Tier 1 capital ratio	15.2	15.3	15.5	15.6	13.4

Table 3

Cooperative Banking Sector Germany--Capital and earnings (cont.)					
	--Year-ended Dec. 31--				
(%)	2021	2020	2019	2018	2017
S&P Global Ratings' RAC ratio before diversification	14.6	14.3	14.3	13.8	11.8
S&P Global Ratings' RAC ratio after diversification	15.1	15.0	15.0	15.2	12.8
Adjusted common equity/total adjusted capital	99.9	99.2	99.1	98.9	98.9
Net interest income/operating revenues	60.9	64.0	60.3	67.9	65.3
Fee income/operating revenues	29.4	26.3	23.8	25.5	23.0
Market-sensitive income/operating revenues	0.4	2.0	5.4	(2.6)	2.7
Cost to income ratio	65.5	66.2	63.0	70.4	66.4
Provision operating income/average assets	0.7	0.7	0.8	0.6	0.8
Core earnings/average managed assets	0.5	0.4	0.5	0.4	0.5

RAC--Risk-adjusted capital.

Table 4

Cooperative Banking Sector Germany--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 and central banks	244,081.0	4,774.0	2.0	7,410.0	3.0
Of which regional governments and local authorities	57,316.0	1,090.0	2.0	2,329.0	4.0
Institutions and CCPs	98,995.0	20,538.0	21.0	19,407.0	20.0
Corporate	364,744.0	267,329.0	73.0	248,932.0	68.0
Retail	632,559.0	272,409.0	43.0	228,756.0	36.0
Of which mortgage	376,879.0	108,709.0	29.0	75,223.0	20.0
Securitization§	7,336.0	4,083.0	56.0	5,679.0	77.0
Other assets†	55,423.0	52,020.0	94.0	48,776.0	88.0
Total credit risk	1,403,138.0	621,153.0	44.0	558,961.0	40.0
Credit valuation adjustment					
Total credit valuation adjustment	--	1,676.0	--	0.0	--
Market risk					
Equity in the banking book	78,279.0	68,226.0	87.0	167,023.0	213.0
Trading book market risk	--	14,507.0	--	23,228.0	--
Total market risk	--	82,733.0	--	190,251.0	--
Operational risk					
Total operational risk	--	50,894.0	--	45,179.0	--
	Exposure	Basel III RWA	Average Basel II RW (%)	S&P Global Ratings RWA	% of S&P Global Ratings RWA
Diversification adjustments					
RWA before diversification	--	757,719.0	--	794,391.0	100.0
Total diversification/ Concentration adjustments	--	--	--	(26,519.0)	(3.0)

Table 4

Cooperative Banking Sector Germany--Risk-adjusted capital framework data (cont.)					
RWA after diversification	--	757,719.0	--	767,871.0	97.0
	Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	S&P Global Ratings RAC ratio (%)	
Capital ratio					
Capital ratio before adjustments	114,799.0	15.2	116,307.0	14.6	
Capital ratio after adjustments†	114,799.0	15.2	116,307.0	15.1	

*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. CCP--Central counterparty. RAC--Risk-adjusted capital. Sources: Company data as of June 30, 2021, S&P Global Ratings.

Table 5

Cooperative Banking Sector Germany--Risk position					
	--Year-ended Dec. 31--				
(%)	2021	2020	2019	2018	2017
Growth in customer loans	6.0	5.4	6.2	4.3	3.9
Total diversification adjustment/S&P Global Ratings' RWA before diversification	(3.3)	(4.7)	(4.9)	(9.0)	(7.8)
Total managed assets/adjusted common equity (x)	13.5	13.7	13.4	13.4	13.1
New loan loss provisions/average customer loans	0.0	0.3	0.1	0.0	0.1
Net charge-offs/average customer loans	0.4	0.4	0.3	0.4	0.2
Gross nonperforming assets/customer loans + other real estate owned	1.3	1.5	1.4	1.7	N/A
Loan loss reserves/gross nonperforming assets	74.7	73.6	77.1	66.5	N/A

N/A--Not applicable. RWA--Risk-weighted assets.

Table 6

Cooperative Banking Sector Germany--Funding and liquidity					
	--Year-ended Dec. 31--				
(%)	2021	2020	2019	2018	2017
Core deposits/funding base	77.4	78.9	79.0	80.5	79.9
Customer loans (net)/customer deposits	94.9	93.9	94.9	93.3	94.2
Long-term funding ratio	94.8	95.0	93.5	94.7	94.3
Stable funding ratio	116.1	114.6	110.8	111.4	109.4
Short-term wholesale funding/funding base	5.7	5.6	7.2	5.9	6.3
Broad liquid assets/short-term wholesale funding (x)	3.9	3.8	2.7	3.3	2.9
Broad liquid assets/total assets	18.1	17.2	15.9	15.5	14.5
Broad liquid assets/customer deposits	28.8	27.0	25.0	23.8	22.5
Net broad liquid assets/short-term customer deposits	22.6	21.2	16.9	17.8	15.9
Regulatory liquidity coverage ratio (x)	160.1	177.6	174.3	165.7	161.0
Short-term wholesale funding/total wholesale funding	25.2	26.3	34.2	29.9	31.0
Narrow liquid assets/3-month wholesale funding (x)	5.0	5.2	3.9	4.4	3.9

Cooperative Banking Sector Germany--Rating component scores

Issuer credit rating	A+ /Stable/A-1
SACP	a+
Anchor	bbb+
Economic risk	2
Industry risk	4
Business position	Strong
Capital and earnings	Strong
Risk position	Adequate
Funding	Strong
Liquidity	Strong
Comparable ratings analysis	0
Support	0
ALAC support	0
GRE support	0
Group support	0
Sovereign support	0
Additional factors	0

ALAC--Additional loss-absorbing capacity. GRE--Government-related entity. 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

- Ratings Affirmed On Germany-Based DZ Bank's AT1 Instruments Despite Revised Notching Approach, April 5, 2023
- Robust German Banking Industry Weathers Increased Geopolitical Economic Risk, Feb. 16, 2023
- Cooperative Banking Sector Germany Members Affirmed At 'A+ /A-1' On Resilience To Worsening Macroeconomy; Outlook Stable, Dec. 14, 2022

- Update: Cooperative Banking Sector Germany, Aug. 26, 2022
- Cooperative Banking Sector Germany, March 25, 2022

Ratings Detail (As Of May 8, 2023)*	
Cooperative Banking Sector Germany	
Sovereign Rating	
Germany	AAA/Stable/A-1+
Related Entities	
Aachener Bank eG	
Issuer Credit Rating	A+/Stable/A-1
Abtsgmuender Bank-Raiffeisen-eG	
Issuer Credit Rating	A+/Stable/A-1
AKTIVBANK AG	
Issuer Credit Rating	A+/Stable/A-1
Allgaeuer Volksbank eG Kempten-Sonthofen	
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 Caritas eG	
Issuer Credit Rating	A+/Stable/A-1
Bank fuer Kirche und Diakonie eG-KD-Bank	
Issuer Credit Rating	A+/Stable/A-1
Bank fuer Sozialwirtschaft AG	
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
Bayerische BodenseeBank-Raiffeisen-eG	
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

Ratings Detail (As Of May 8, 2023)*(cont.)

Bopfinger Bank Sechta-Ries eG	
Issuer Credit Rating	A+/Stable/A-1
Brandenburger Bank Volksbank-Raiffeisenbank eG	
Issuer Credit Rating	A+/Stable/A-1
Bremische Volksbank 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

Ratings Detail (As Of May 8, 2023)*(cont.)	
Subordinated	A-
DZB Bank GmbH	
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 S.A.	
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
Evenord-Bank eG-KG	
Issuer Credit Rating	A+/Stable/A-1
Frankenberger Bank, Raiffeisenbank eG	
Issuer Credit Rating	A+/Stable/A-1
Frankfurter Volksbank Rhein-Main 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
Genobank Mainz eG	
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

Ratings Detail (As Of May 8, 2023)*(cont.)

Gladbacher Bank AG von 1922	
Issuer Credit Rating	A+/Stable/A-1
GLS Gemeinschaftsbank eG	
Issuer Credit Rating	A+/Stable/A-1
Grafschafter Volksbank eG	
Issuer Credit Rating	A+/Stable/A-1
Hagnauer Volksbank eG	
Issuer Credit Rating	A+/Stable/A-1
Hamburger Volksbank eG	
Issuer Credit Rating	A+/Stable/A-1
Hannoversche Volksbank eG	
Issuer Credit Rating	A+/Stable/A-1
Harzer Volksbank eG	
Issuer Credit Rating	A+/Stable/A-1
HAUSBANK MUENCHEN eG Bank fuer Haus- und Grundbesitz	
Issuer Credit Rating	A+/Stable/A-1
Heidelberger Volksbank eG	
Issuer Credit Rating	A+/Stable/A-1
Heidenheimer Volksbank eG	
Issuer Credit Rating	A+/Stable/A-1
Huemmlinger Volksbank eG	
Issuer Credit Rating	A+/Stable/A-1
Huettenberger Bank eG	
Issuer Credit Rating	A+/Stable/A-1
Kieler Volksbank eG	
Issuer Credit Rating	A+/Stable/A-1
KRAVAG-LOGISTIC Versicherungs AG	
Financial Strength Rating	
Local Currency	A+/Stable/--
Issuer Credit Rating	
Local Currency	A+/Stable/--
Kurhessische Landbank eG	
Issuer Credit Rating	A+/Stable/A-1
Landbank Horlofftal eG	
Issuer Credit Rating	A+/Stable/A-1
Leipziger Volksbank eG	
Issuer Credit Rating	A+/Stable/A-1
levoBank eG	
Issuer Credit Rating	A+/Stable/A-1
LIGA Bank eG	
Issuer Credit Rating	A+/Stable/A-1
Maerkische Bank eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of May 8, 2023)*(cont.)

Mainzer Volksbank eG	
Issuer Credit Rating	A+/Stable/A-1
meine Volksbank Raiffeisenbank eG, Rosenheim	
Issuer Credit Rating	A+/Stable/A-1
Mendener Bank eG	
Issuer Credit Rating	A+/Stable/A-1
MKB Mittelstandskreditbank AG	
Issuer Credit Rating	A+/Stable/A-1
Muenchner Bank eG	
Issuer Credit Rating	A+/Stable/A-1
Muensterlaendische Bank Thie & Co. KG	
Issuer Credit Rating	A+/Stable/A-1
Nordthueringer Volksbank eG	
Issuer Credit Rating	A+/Stable/A-1
Oldenburger Volksbank eG	
Issuer Credit Rating	A+/Stable/A-1
Onstmettinger Bank eG	
Issuer Credit Rating	A+/Stable/A-1
Ostfriesische Volksbank eG	
Issuer Credit Rating	A+/Stable/A-1
Pax-Bank eG	
Issuer Credit Rating	A+/Stable/A-1
Pommersche Volksbank eG	
Issuer Credit Rating	A+/Stable/A-1
PSD Bank Berlin-Brandenburg eG	
Issuer Credit Rating	A+/Stable/A-1
PSD Bank Braunschweig eG	
Issuer Credit Rating	A+/Stable/A-1
PSD Bank Hannover eG	
Issuer Credit Rating	A+/Stable/A-1
PSD Bank Hessen-Thueringen eG	
Issuer Credit Rating	A+/Stable/A-1
PSD Bank Karlsruhe Neustadt eG	
Issuer Credit Rating	A+/Stable/A-1
PSD Bank Kiel eG	
Issuer Credit Rating	A+/Stable/A-1
PSD Bank Koblenz eG	
Issuer Credit Rating	A+/Stable/A-1
PSD Bank Muenchen eG	
Issuer Credit Rating	A+/Stable/A-1
PSD Bank Nord eG	
Issuer Credit Rating	A+/Stable/A-1
PSD Bank Nuernberg eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of May 8, 2023)*(cont.)

PSD Bank RheinNeckarSaar eG	
Issuer Credit Rating	A+/Stable/A-1
PSD Bank Rhein-Ruhr eG	
Issuer Credit Rating	A+/Stable/A-1
PSD Bank West eG	
Issuer Credit Rating	A+/Stable/A-1
PSD Bank Westfalen-Lippe eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Aichhalden-Hardt-Sulgen eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Aidlingen eG	
Issuer Credit Rating	A+/Stable/A-1
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 Altmuhl-Jura eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Altschweier eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank am Dreisessel eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Am Goldenen Steig 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 Aschberg eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Auerbach-Freihung eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Augsburg Land West eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Bad Koetzting eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of May 8, 2023)*(cont.)

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 Bibertgrund eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Bidingen eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Biebergrund-Petersberg eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Bissingen eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Bobingen eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Boellingertal eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Buch-Eching eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Buetthard-Gaukoenigshofen eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Burgebrach-Stegaurach eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Butjadingen-Abbehausen eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Bühlertal eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Chamer Land eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Chiemgau-Nord-Obing eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Denzlingen-Sexau eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of May 8, 2023)*(cont.)

Raiffeisenbank Dietersheim und Umgebung eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Donau-Heuberg eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank DreiFranken eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank eG, Baunatal	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank eG Deggendorf-Plattling-Sonnenwald	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank eG, Hagenow	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank eG, Lauenburg	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank eG, Leezen	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank eG, Moormerland	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank eG, Niederwallmenach	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank eG, Owschlag	
Issuer Credit Rating	A+/Stable/A-1
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, Simmerath	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank eG, Todenbuettel	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank eG Unterwesterwald	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Ehekirchen-Oberhausen eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Eichenbuehl und Umgebung eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Eifeltor 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

Ratings Detail (As Of May 8, 2023)*(cont.)

Raiffeisenbank Elztal eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Ems-Vechte eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Erding 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 Fränkische Schweiz eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Gammesfeld eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Geiselhoering-Pfaffenberg eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Geislingen-Rosenfeld eG	
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 Graevenwiesbach eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Grainet eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Griesstaett-Halfig 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

Ratings Detail (As Of May 8, 2023)*(cont.)

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 Heilsbronn-Windsbach eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Hengersberg-Schoellnach eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Heroldsbach 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
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

Ratings Detail (As Of May 8, 2023)*(cont.)

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 Isar-Loisachtal 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-Bismark eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Kastellaun eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Kempten-Oberallgäu 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 eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Kreis Kelheim eG	
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

Ratings Detail (As Of May 8, 2023)*(cont.)

Raiffeisenbank Massbach eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Mecklenburger Seenplatte eG	
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 Moetzingen eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Moselkrampen 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 Neustadt-Vohenstrauß 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
Raiffeisenbank Nuedlingen eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Oberaudorf eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Oberes Gaeu 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

Ratings Detail (As Of May 8, 2023)*(cont.)

Raiffeisenbank Oberpfalz NordWest eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Oberpfalz Sued eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Oberteuringen-Mecklenbeuren 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 Raisting eG	
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 Regenstau 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 Ried eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Rosenstein eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Rupertiwinkel eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Schaaflheim eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of May 8, 2023)*(cont.)

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 Steinheim eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Straubing eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Struecklingen-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 Suedstormarn Moelln 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

Ratings Detail (As Of May 8, 2023)*(cont.)

Raiffeisenbank Unteres Zusamtal eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Voreifel eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisenbank Waldaschaff-Heigenbruecken 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 Weissenburg-Gunzenhausen 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 Westallgaeu 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 Wimsheim-Moensheim 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
Raiffeisenbank Zeller Land eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisen - meine Bank eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of May 8, 2023)*(cont.)	
Raiffeisen Spar + Kreditbank eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisen-Volksbank Aschaffenburg 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 eG, Aurich	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisen-Volksbank Fresena eG	
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 Tuessling-Unterneukirchen eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisen-Volksbank Varel-Nordenham eG	
Issuer Credit Rating	A+/Stable/A-1
Raiffeisen-Volksbank Wemding 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
Rosbacher Raiffeisenbank eG	
Issuer Credit Rating	A+/Stable/A-1
Rottaler Raiffeisenbank eG	
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/--

Ratings Detail (As Of May 8, 2023)*(cont.)

Scharnhauser Bank eG	
Issuer Credit Rating	A+/Stable/A-1
Schrobenhausener Bank eG	
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	
Issuer Credit Rating	A+/Stable/A-1
Sparda-Bank Suedwest eG	
Issuer Credit Rating	A+/Stable/A-1
Sparda-Bank West eG	
Issuer Credit Rating	A+/Stable/A-1
Spar-u.Kredit-Bank eG, Gemuenden	
Issuer Credit Rating	A+/Stable/A-1
Spar- und Darlehnskasse Bockum-Hoevel eG	
Issuer Credit Rating	A+/Stable/A-1
Spar- und Darlehnskasse Boerde Lamstedt-Hechthausen eG	
Issuer Credit Rating	A+/Stable/A-1
Spar- und Kreditbank Buehlertal eG	
Issuer Credit Rating	A+/Stable/A-1
Spar- und Kreditbank des Bundes Freier evangelischer Gemeinden eG	
Issuer Credit Rating	A+/Stable/A-1
Spar- und Kreditbank eG, Hammah	
Issuer Credit Rating	A+/Stable/A-1
Spar- und Kreditbank Evangelisch-Freikirchlicher Gemeinden eG	
Issuer Credit Rating	A+/Stable/A-1
Spar- und Kreditbank Rheinstetten eG	
Issuer Credit Rating	A+/Stable/A-1
Spreewaldbank eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of May 8, 2023)*(cont.)

Sylter Bank eG	
Issuer Credit Rating	A+/Stable/A-1
TeamBank AG Nuernberg	
Issuer Credit Rating	A+/Stable/A-1
TEBA Kreditbank GmbH & Co. KG	
Issuer Credit Rating	A+/Stable/A-1
Union Investment Service Bank AG	
Issuer Credit Rating	A+/Stable/A-1
VBU Volksbank im Unterland eG	
Issuer Credit Rating	A+/Stable/A-1
VerbundVolksbank OWL eG	
Issuer Credit Rating	A+/Stable/A-1
Vereinigte Raiffeisenbank Burgstaedt eG	
Issuer Credit Rating	A+/Stable/A-1
Vereinigte Volksbank eG, Brakel	
Issuer Credit Rating	A+/Stable/A-1
Vereinigte Volksbank eG Bramgau Osnabrueck Wittlage	
Issuer Credit Rating	A+/Stable/A-1
Vereinigte Volksbank eG Ganderkesee-Hude-Bookholzberg-Lemwerder	
Issuer Credit Rating	A+/Stable/A-1
Vereinigte Volksbank eG Saarlouis - Losheim am See - Sulzbach/Saar	
Issuer Credit Rating	A+/Stable/A-1
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 Albstadt eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Allgau-Oberschwaben eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Altshausen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Alzey-Worms eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of May 8, 2023)*(cont.)

Volksbank Ammerbuch 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 Anroechte 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 Bad Saulgau 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-Ilfeld-Abstatt eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Berg eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Bielefeld-Gütersloh 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 Boenen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Boerde-Bernburg eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Boerssum-Hornburg eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Brandoberndorf eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Braunlage eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Breisgau-Markgraeflerland eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Breisgau Nord eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of May 8, 2023)*(cont.)

Volksbank Bremen-Nord eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Brenztal eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Bruchsal-Bretten eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Buehl eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Butzbach eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Chemnitz eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Daaden eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Dammer Berge eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Darmstadt-Süd Hessen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Deisslingen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Delbrueck-Hoevelhof eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Delitzsch eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Demmin eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Dessau-Anhalt eG	
Issuer Credit Rating	A+/Stable/A-1
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 eG, Adelebsen	
Issuer Credit Rating	A+/Stable/A-1
Volksbank eG Bad Laer-Borgloh-Hilter-Melle	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of May 8, 2023)*(cont.)

Volksbank eG Braunschweig Wolfsburg	
Issuer Credit Rating	A+/Stable/A-1
Volksbank eG Bremerhaven-Cuxland	
Issuer Credit Rating	A+/Stable/A-1
Volksbank eG Delmenhorst Schierbrok	
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 Freudenstadt	
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 Mosbach	
Issuer Credit Rating	A+/Stable/A-1
Volksbank eG, Offenburg und Villingen-Schwenningen	
Issuer Credit Rating	A+/Stable/A-1
Volksbank eG Osterholz-Scharmbeck	
Issuer Credit Rating	A+/Stable/A-1
Volksbank eG Sangerhausen	
Issuer Credit Rating	A+/Stable/A-1
Volksbank eG Seesen	
Issuer Credit Rating	A+/Stable/A-1
Volksbank eG Sottrum	
Issuer Credit Rating	A+/Stable/A-1
Volksbank eG Sudheide-Isenhagener Land-Altmark	
Issuer Credit Rating	A+/Stable/A-1
Volksbank eG, Syke	
Issuer Credit Rating	A+/Stable/A-1
Volksbank eG Ueberlingen	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of May 8, 2023)*(cont.)

Volksbank eG, Warendorf	
Issuer Credit Rating	A+/Stable/A-1
Volksbank eG Westrhauderfehn	
Issuer Credit Rating	A+/Stable/A-1
Volksbank eG, Wolfenbuettel	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Eifel eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Eisenberg eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Elsen-Wewer-Borchen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Emmerich-Rees eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Emstal eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Emstek eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Enniger-Ostenfelde-Westkirchen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Erft eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Ermstal-Alb eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Esens eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Essen-Cappeln eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Ettlingen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Euskirchen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Eutin Raiffeisenbank eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Feldatal eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Filder eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Flein-Talheim eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Franken eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Freiburg eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of May 8, 2023)*(cont.)

Volksbank Friedrichshafen-Tettngang 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 Gemen 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 GMHuetten-Hagen-Bissendorf eG (GHB)	
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 Haaren 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 Herford-Mindener Land eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Heuchelheim eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of May 8, 2023)*(cont.)

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 Hohenzollern-Balingen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank im Bergischen Land eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank im Harz eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank im Hochsauerland eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Immenstadt eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank im Wesertal eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank in der Hohen Mark eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank in der Region eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank in Schaumburg und Nienburg eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank in Sudwestfalen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Jerichower Land eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Jever eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Kaiserslautern eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Kassel Goettingen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Kempen-Grefrath eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Kierspe eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Kirnau eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Klettgau-Wutoeschingen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Kleverland eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of May 8, 2023)*(cont.)

Volksbank Koeln Bonn eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Kraichgau eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Krautheim 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 Lindenberg eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Loebau-Zittau eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Lohne-Muehlen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Luebbecker Land 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 Main-Tauber eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Marl-Recklinghausen eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of May 8, 2023)*(cont.)

Volksbank Messkirch eG Raiffeisenbank	
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	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Mockmuhl eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Moenchengladbach eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Muensingen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Münsterland Nord eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Neckartal eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Niedergrafschaft eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Niederrhein eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Niedersachsen-Mitte eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Nordharz eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Nordhuemmling eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Nordschwarzwald eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Nottuln eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Oberberg eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Ober-Moerlen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Ochtrup-Laer eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Olpe-Wenden-Drolshagen eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of May 8, 2023)*(cont.)

Volksbank Ostlippe eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Oyten eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Pfullendorf eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Pirna eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Plochingen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank pur eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Raesfeld und Erle 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 Laupheim-Illertal 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 Vilshofen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank-Raiffeisenbank Wuerzburg eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of May 8, 2023)*(cont.)

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 RheinAhrEifel 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	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Rhein-Lippe eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Rhein-Nahe-Hunsrück eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Rhein-Ruhr eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Rhein-Wehra eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Riesa eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Rietberg eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Rot eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Rottweil eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Ruhr Mitte eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Sandhofen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Sauerland eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Schermbeck eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Schlangen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Schnathorst eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Schupbach eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of May 8, 2023)*(cont.)

Volksbank Schwanewede eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Schwarzwald-Donau-Neckar eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Seligenstadt eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Selm-Bork eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Senden eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Solling eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Spree-Neisse eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Sprockhoevel eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Stade-Cuxhaven eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Staufen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Stendal eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Stoermede-Hoerste eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Stuttgart eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Sudmunsterland-Mitte 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 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 Ueberwald-Gorxheimertal eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of May 8, 2023)*(cont.)

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 Westenholz eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Westerkappeln-Saerbeck eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Westerstede eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Wickede (Ruhr) eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Wilhelmshaven eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Winsener Marsch eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Wissmar eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Wittenberg eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Wittgenstein eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Worpswede eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Zuffenhausen eG	
Issuer Credit Rating	A+/Stable/A-1
Volksbank Zwickau eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of May 8, 2023)*(cont.)

Volks- und Raiffeisenbank Fuerstenwalde Seelow Wriezen eG	
Issuer Credit Rating	A+/Stable/A-1
Volks- und Raiffeisenbank Muldentale eG	
Issuer Credit Rating	A+/Stable/A-1
Volks- und Raiffeisenbank Prignitz eG	
Issuer Credit Rating	A+/Stable/A-1
Volks- und Raiffeisenbank Saale-Unstrut eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Alb-Blau-Donau eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Altenburger Land eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Alzey-Land-Schwabenheim eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Amberg-Sulzbach eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Augsburg-Ostallgaeu eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Bad Orb-Gelnhausen eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Bad Salzungen Schmalkalden eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Bamberg-Forchheim eG Volks- Raiffeisenbank	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Bayreuth-Hof eG	
Issuer Credit Rating	A+/Stable/A-1
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 Dinklage-Steinfeld eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Donau-Mindel eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Dornstetten-Horb eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Dreieich-Offenbach eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank eG, Alsheim	
Issuer Credit Rating	A+/Stable/A-1
VR Bank eG Bergisch Gladbach-Leverkusen	
Issuer Credit Rating	A+/Stable/A-1
VR Bank eG Heuberg-Winterlingen	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of May 8, 2023)*(cont.)

VR-Bank eG Magstadt-Weissach	
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 Ehningen-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 Feuchtwangen-Dinkelsbuehl 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 Handels- und Gewerbebank 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 Hohenneuffen-Teck eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Hunsrueck-Mosel eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Ihre Heimatbank eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank in Holstein eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank in Mittelbaden eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank in Suedniedersachsen eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank in Suedoldenburg eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of May 8, 2023)*(cont.)

VR-Bank Isar-Vils eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Ismaning Hallbergmoos Neufahrn eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Kitzingen eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Lahn-Dill eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Landau-Mengkofen eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Landsberg-Ammersee eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Landshut eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Lausitz eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Lichtenfels-Ebern eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Ludwigsburg eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Main-Kinzig-Buedingen eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Main-Rhoen eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Mecklenburg eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Memmingen eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Metropolregion Nuernberg eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Mitte eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Mittelfranken Mitte eG	
Issuer Credit Rating	A+/Stable/A-1
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

Ratings Detail (As Of May 8, 2023)*(cont.)

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 Oldenburg Land 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 Ravensburg-Weingarten eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Rhein-Mosel eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Rhein-Neckar eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Riedlingen-Federsee eG	
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 Schwabischer 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	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Suedpfalz eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Suedwestpfalz eG Pirmasens - Zweibruecken	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Taufkirchen-Dorfen eG	
Issuer Credit Rating	A+/Stable/A-1

Ratings Detail (As Of May 8, 2023)*(cont.)

VR-Bank Uckermark-Randow eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bankverein Bad Hersfeld-Rotenburg eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Weimar eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Werdenfels eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Westkueste eG	
Issuer Credit Rating	A+/Stable/A-1
VR-Bank Westmuensterland eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Westthueringen eG	
Issuer Credit Rating	A+/Stable/A-1
VR Bank Zwischen Den Meeren eG	
Issuer Credit Rating	A+/Stable/A-1
VR GenoBank DonauWald eG	
Issuer Credit Rating	A+/Stable/A-1
VR-MainBank eG	
Issuer Credit Rating	A+/Stable/A-1
VR PartnerBank eG Chattengau-Schwalm-Eder	
Issuer Credit Rating	A+/Stable/A-1
VR PLUS Altmark-Wendland eG	
Issuer Credit Rating	A+/Stable/A-1
VR Smart Finanz Bank GmbH	
Issuer Credit Rating	A+/Stable/A-1
Waldecker Bank eG	
Issuer Credit Rating	A+/Stable/A-1
Westerwald Bank eG Volks- und Raiffeisenbank	
Issuer Credit Rating	A+/Stable/A-1
Wiesbadener Volksbank eG	
Issuer Credit Rating	A+/Stable/A-1
Winterbacher Bank eG	
Issuer Credit Rating	A+/Stable/A-1
Zevener Volksbank eG	
Issuer Credit Rating	A+/Stable/A-1

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