

STANDARD & POOR'S

Banken in Deutschland mit einem Rating von Standard & Poor's Stand: 7. November 2006

Allgemeine Hypothekbank Rheinboden AG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	BB/Negative/B
Global Scale Rating: Local Currency	BB/Negative/B
Augusta-Bank eG Raiffeisen-Volksbank	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
BHW Bausparkasse AG, Hameln	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A-/Negative/A-2
Global Scale Rating: Local Currency	A-/Negative/A-2
Bayerische Hypo- und Vereinsbank AG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Stable/A-1
Global Scale Rating: Local Currency	A/Stable/A-1
Bayerische Landesbank	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Stable/A-1
Global Scale Rating: Local Currency	A/Stable/A-1
Bezirkssparkasse Dillenburg	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Stable/A-1
Global Scale Rating: Local Currency	A/Stable/A-1
Coface Finanz GmbH	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	AA-/Watch Pos/A-1+
Global Scale Rating: Local Currency	AA-/Watch Pos/A-1+
Commerzbank AG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A-/Stable/A-2
Global Scale Rating: Local Currency	A-/Stable/A-2
Credit Suisse (International) Holding AG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	AA-/Stable/A-1+
Global Scale Rating: Local Currency	AA-/Stable/A-1+
DVB Bank AG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A-/Positive/A-2
Global Scale Rating: Local Currency	A-/Positive/A-2
DZ BANK AG Deutsche Zentral- Genossenschaftsbank	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1

DekaBank Deutsche Girozentrale	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Stable/A-1
Global Scale Rating: Local Currency	A/Stable/A-1
Depfa Deutsche Pfandbriefbank AG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Stable/A-1
Global Scale Rating: Local Currency	A/Stable/A-1
Deutsche Apotheker- und Aerztebank eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Deutsche Bank AG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	AA-/Positive/A-1+
Global Scale Rating: Local Currency	AA-/Positive/A-1+
Deutsche Bausparkasse Badenia AG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Stable/A-1
Global Scale Rating: Local Currency	A/Stable/A-1
Deutsche Boerse AG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	AA/Stable/A-1+
Global Scale Rating: Local Currency	AA/Stable/A-1+
Deutsche Genossenschafts-Hypothekenbank AG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Deutsche Postbank AG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Negative/A-1
Global Scale Rating: Local Currency	A/Negative/A-1
Dresdner Bank AG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A+/Stable/A-1
Global Scale Rating: Local Currency	A+/Stable/A-1
Eurohypo AG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A-/Stable/A-2
Global Scale Rating: Local Currency	A-/Stable/A-2
Frankfurter Sparkasse	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Stable/A-1
Global Scale Rating: Local Currency	A/Stable/A-1
GRENKELEASING AG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	BBB+/Stable/A-2
Global Scale Rating: Local Currency	BBB+/Stable/A-2
Genobank Rhoen-Grabfeld eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Genossenschaftsbank eG Muenchen	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1

HSH Nordbank AG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Stable/A-1
Global Scale Rating: Local Currency	A/Stable/A-1
Hallertauer Volksbank eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Handels- und Gewerbebank Augsburg eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Hypo Real Estate Bank AG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	BBB+/Positive/A-2
Global Scale Rating: Local Currency	BBB+/Positive/A-2
Hypo Real Estate Bank International AG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A-/Stable/A-2
Global Scale Rating: Local Currency	A-/Stable/A-2
Hypothekenbank in Essen AG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A-/Stable/A-2
Global Scale Rating: Local Currency	A-/Stable/A-2
Kasseler Sparkasse	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Stable/A-1
Global Scale Rating: Local Currency	A/Stable/A-1
Kreissparkasse Eichsfeld	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Stable/A-1
Global Scale Rating: Local Currency	A/Stable/A-1
Kreissparkasse Gelnhausen	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Stable/A-1
Global Scale Rating: Local Currency	A/Stable/A-1
Kreissparkasse Gotha	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Stable/A-1
Global Scale Rating: Local Currency	A/Stable/A-1
Kreissparkasse Gross-Gerau	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Stable/A-1
Global Scale Rating: Local Currency	A/Stable/A-1
Kreissparkasse Hildburghausen	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Stable/A-1
Global Scale Rating: Local Currency	A/Stable/A-1
Kreissparkasse Limburg	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Stable/A-1
Global Scale Rating: Local Currency	A/Stable/A-1
Kreissparkasse Miesbach-Tegernsee	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Stable/A-1
Global Scale Rating: Local Currency	A/Stable/A-1

Kreissparkasse Nordhausen	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Stable/A-1
Global Scale Rating: Local Currency	A/Stable/A-1
Kreissparkasse Saale-Orla	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Stable/A-1
Global Scale Rating: Local Currency	A/Stable/A-1
Kreissparkasse Saalfeld-Rudolstadt	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Stable/A-1
Global Scale Rating: Local Currency	A/Stable/A-1
Kreissparkasse Schluechtern	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Stable/A-1
Global Scale Rating: Local Currency	A/Stable/A-1
Kreissparkasse Schwalm-Eder	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Stable/A-1
Global Scale Rating: Local Currency	A/Stable/A-1
Kreissparkasse Weilburg	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Stable/A-1
Global Scale Rating: Local Currency	A/Stable/A-1
Kulmbacher Bank eG Raiffeisen-Volksbank	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Kyffhaeusersparkasse	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Stable/A-1
Global Scale Rating: Local Currency	A/Stable/A-1
LIGA Bank eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Landesbank Baden-Wuerttemberg	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A+/Stable/A-1
Global Scale Rating: Local Currency	A+/Stable/A-1
Landesbank Hessen-Thueringen Girozentrale	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Stable/A-1
Global Scale Rating: Local Currency	A/Stable/A-1
Landesbank Sachsen Girozentrale	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	BBB+/Stable/A-2
Global Scale Rating: Local Currency	BBB+/Stable/A-2
Landeskreditbank Baden-Wuerttemberg - Foerderbank	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	AA+/Stable/A-1+
Global Scale Rating: Local Currency	AA+/Stable/A-1+
Landsberg-Ammersee Bank eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1

Landwirtschaftliche Rentenbank	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	AAA/Stable/A-1+
Global Scale Rating: Local Currency	AAA/Stable/A-1+
Lehman Brothers Bankhaus AG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A+/Stable/A-1
Global Scale Rating: Local Currency	A+/Stable/A-1
NRW.BANK	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	AA-/Stable/A-1+
Global Scale Rating: Local Currency	AA-/Stable/A-1+
Nassauische Sparkasse	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Stable/A-1
Global Scale Rating: Local Currency	A/Stable/A-1
Norddeutsche Landesbank Girozentrale	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Stable/A-1
Global Scale Rating: Local Currency	A/Stable/A-1
RV - Bank eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisen - Volksbank Hermsdorfer Kreuz eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisen-Volksbank Bad Staffelstein eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisen-Volksbank Ebersberg eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisen-Volksbank Erlangen-Hoechstadt eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisen-Volksbank Fuerth eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisen-Volksbank Gerolzhofen-Unterspiesheim eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisen-Volksbank Hassberge eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisen-Volksbank Isen-Sempt eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1

Raiffeisen-Volksbank Lichtenfels-Itzgrund eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisen-Volksbank Miltenberg eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisen-Volksbank Neuburg/Donau eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisen-Volksbank Tuessling- Unterneukirchen eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisen-Volksbank Wemding eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisen-Volksbank in den Landkreisen Altoetting-Muehldorf eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
RaiffeisenVolksbank eG Gewerbebank	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Allersberg eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Altdorf-Ergolding eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Altdorf-Feucht eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Am Goldenen Steig eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Arnstorf eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Aschaffenburg eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Aschau-Samerberg eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1

Raiffeisenbank Bachgau eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Bad Windsheim eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Baisweil-Eggenthal-Friesenried eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Bechhofen eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Beuerberg-Eurasburg eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Bissingen eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Bobingen eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Bruck eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Buch-Eching-Vatersdorf eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Buchloe-Kaufbeuren-Marktoberdorf eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Burgau eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Cham-Roding eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Deggendorf-Plattling eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Donaustauf-Suenching-Mintraching eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1

Raiffeisenbank Eichenbuehl und Umgebung eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Elsavatal eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Essenbach eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Estenfeld-Bergtheim eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Fuessen-Pfronten-Nesselwang eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Gaimersheim-Buxheim eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Geisenhausen eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Gerolsbach eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Gilching eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Grainet eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Griesstaett-Halfing eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Haldenwang eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Hammelburg eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Heilsbronn-Windsbach eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1

Raiffeisenbank Hemau eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Hengersberg-Schoellnach eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Hersbruck eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Hiltenfingen eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Hoehenkirchen und Umgebung eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Holzkirchen-Otterfing eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Horgau eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Ichenhausen eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Iller-Roth-Guenz eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Ingolstadt-Pfaffenhofen-Eichstaett eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Jettingen-Scheppach eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Kallmuenz eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Karlstadt-Gemuenden eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Kemnather Land - Steinwald eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1

Raiffeisenbank Kirchberg vorm Wald eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Kissing-Mering eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Krumbach/Schwaben eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Lech-Ammersee eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Lohr am Main eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Neu-Ulm/Weissenhorn eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Neumarkt i.d. OPf. eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Oberallgaeu-Sued eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Oberferrieden-Burgthann eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Obernburg eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Oberschleissheim eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Ochsenfurt eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Ortenburg eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Parsberg-Velburg eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1

Raiffeisenbank Pfaffenhofen a.d. Glonn eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Pfaffenwinkel eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Pfeffenhausen-Rottenburg eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank RSA eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Rain am Lech eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Regensburg-Wenzenbach eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Regenstauf eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Roggenburg-Breithenthal eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Rosenheim eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Salzweg-Thyrnau eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Schierling-Obertraubling eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Schoellkrippen und Umgebung eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Schrobenhausen eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Schwandorf-Nittenau eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1

Raiffeisenbank Seebachgrund eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Singoldtal eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Stauden eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Steingaden eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Thannhausen eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Toelzer Land eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Unteres Inntal eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Vilshofener Land eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Volkach-Wiesentheid eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Wegscheid eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Weiden eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Weil und Umgebung eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Weilheim eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Weissenburg eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1

Raiffeisenbank Westallgaeu eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank Westkreis Fuerstenfeldbruck eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank am Dreisessel eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank im Isarwinkel eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank im Naabtal eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank im Oberland eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Raiffeisenbank suedoestl. Starnberger See eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Rottaler Raiffeisenbank eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Rottaler Volksbank-Raiffeisenbank eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Sparkasse Altenburger Land	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Stable/A-1
Global Scale Rating: Local Currency	A/Stable/A-1
Sparkasse Arnstadt-Ilmenau	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Stable/A-1
Global Scale Rating: Local Currency	A/Stable/A-1
Sparkasse Bad Hersfeld-Rotenburg	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Stable/A-1
Global Scale Rating: Local Currency	A/Stable/A-1
Sparkasse Battenberg	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Stable/A-1
Global Scale Rating: Local Currency	A/Stable/A-1
Sparkasse Bensheim	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Stable/A-1
Global Scale Rating: Local Currency	A/Stable/A-1

Sparkasse Dieburg	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Stable/A-1
Global Scale Rating: Local Currency	A/Stable/A-1
Sparkasse Fulda	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Stable/A-1
Global Scale Rating: Local Currency	A/Stable/A-1
Sparkasse Gera-Greiz	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Stable/A-1
Global Scale Rating: Local Currency	A/Stable/A-1
Sparkasse Giessen	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Stable/A-1
Global Scale Rating: Local Currency	A/Stable/A-1
Sparkasse Gruenberg	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Stable/A-1
Global Scale Rating: Local Currency	A/Stable/A-1
Sparkasse Hanau	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Stable/A-1
Global Scale Rating: Local Currency	A/Stable/A-1
Sparkasse Jena-Saale-Holzland	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Stable/A-1
Global Scale Rating: Local Currency	A/Stable/A-1
Sparkasse Langen-Seligenstadt	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Stable/A-1
Global Scale Rating: Local Currency	A/Stable/A-1
Sparkasse Laubach-Hungen	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Stable/A-1
Global Scale Rating: Local Currency	A/Stable/A-1
Sparkasse Marburg-Biedenkopf	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Stable/A-1
Global Scale Rating: Local Currency	A/Stable/A-1
Sparkasse Mittelthueringen	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Stable/A-1
Global Scale Rating: Local Currency	A/Stable/A-1
Sparkasse Oberhessen	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Stable/A-1
Global Scale Rating: Local Currency	A/Stable/A-1
Sparkasse Odenwaldkreis	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Stable/A-1
Global Scale Rating: Local Currency	A/Stable/A-1
Sparkasse Rhoen-Rennsteig	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Stable/A-1
Global Scale Rating: Local Currency	A/Stable/A-1

Sparkasse Sonneberg	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Stable/A-1
Global Scale Rating: Local Currency	A/Stable/A-1
Sparkasse Starkenburg	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Stable/A-1
Global Scale Rating: Local Currency	A/Stable/A-1
Sparkasse Unstrut-Hainich	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Stable/A-1
Global Scale Rating: Local Currency	A/Stable/A-1
Sparkasse Waldeck-Frankenberg	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Stable/A-1
Global Scale Rating: Local Currency	A/Stable/A-1
Sparkasse Werra-Meissner	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Stable/A-1
Global Scale Rating: Local Currency	A/Stable/A-1
Sparkasse Wetzlar	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Stable/A-1
Global Scale Rating: Local Currency	A/Stable/A-1
Stadt- und Kreis-Sparkasse Darmstadt	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Stable/A-1
Global Scale Rating: Local Currency	A/Stable/A-1
Stadtsparkasse Borken	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Stable/A-1
Global Scale Rating: Local Currency	A/Stable/A-1
Stadtsparkasse Felsberg	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Stable/A-1
Global Scale Rating: Local Currency	A/Stable/A-1
Stadtsparkasse Grebenstein	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Stable/A-1
Global Scale Rating: Local Currency	A/Stable/A-1
Stadtsparkasse Schwalmstadt	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Stable/A-1
Global Scale Rating: Local Currency	A/Stable/A-1
Staetische Sparkasse Offenbach am Main	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Stable/A-1
Global Scale Rating: Local Currency	A/Stable/A-1
Taunus-Sparkasse	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Stable/A-1
Global Scale Rating: Local Currency	A/Stable/A-1
VR Bank Bamberg eG Raiffeisen-Volksbank	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1

VR Bank Kitzingen eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
VR Bank Muenchen Land eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
VR Leasing AG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A-/Positive/A-2
Global Scale Rating: Local Currency	A-/Positive/A-2
VR-Bank Chiemgau-Sued eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
VR-Bank Coburg eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
VR-Bank Landshut eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
VR-Bank Lech-Zusam eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
VR-Bank Passau eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
VR-Bank Rhoen-Grabfeld eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
VR-Bank Rothenburg o.d.Tbr. eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
VR-Bank Rottal-Inn eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
VR-Bank Uffenheim-Neustadt eG Raiffeisen- Volksbank	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
VR-Bank Vilsbiburg eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
VR-Bank eG Schweinfurt Land	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1

VR-Bank, Volksbank Raiffeisenbank im Landkreis Garmisch-Partenkirchen eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Vereinigte Raiffeisenbanken Graefenberg-Forchheim-Eschenau-Heroldsberg eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Volksbank Burghausen eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Volksbank Forchheim eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Volksbank Guenzburg eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Volksbank Neu-Ulm eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Volksbank Nordoberpfalz eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Volksbank Ostallgaeu eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Volksbank Raiffeisenbank Berchtesgadener Land eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Volksbank Raiffeisenbank Dachau eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Volksbank Raiffeisenbank Ismaning eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Volksbank Raiffeisenbank Mangfalltal-Rosenheim eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Volksbank Raiffeisenbank Nuernberg eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1

Volksbank Raiffeisenbank Starnberg-Herrsching-Landsberg eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Volksbank Raiffeisenbank Traunstein eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Volksbank Raiffeisenbank Wuerzburg eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Volksbank Schrobenhausen eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Volksbank Straubing eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Volksbank Vilshofen eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Volksbank-Raiffeisenbank Amberg eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Volksbank-Raiffeisenbank Chiemsee eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Volksbank-Raiffeisenbank Dingolfing eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Volksbank-Raiffeisenbank Muehldorf-Ampfing eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Volksbank-Raiffeisenbank Penzberg eG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1
Volkswagen Bank GmbH	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A-/Stable/A-2
Global Scale Rating: Local Currency	A-/Stable/A-2
Volkswagen Financial Services AG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A-/Stable/A-2
Global Scale Rating: Local Currency	A-/Stable/A-2
WL BANK AG Westfaelische Landschaft Bodenkreditbank	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Positive/A-1
Global Scale Rating: Local Currency	A/Positive/A-1

Wartburg-Sparkasse	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A/Stable/A-1
Global Scale Rating: Local Currency	A/Stable/A-1
WestLB AG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A-/Stable/A-2
Global Scale Rating: Local Currency	A-/Stable/A-2
Westdeutsche ImmobilienBank	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	BBB+/Positive/A-2
Global Scale Rating: Local Currency	BBB+/Positive/A-2
Wuestenrot Bank AG Pfandbriefbank	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A-/Stable/A-2
Global Scale Rating: Local Currency	A-/Stable/A-2
Wuestenrot Bausparkasse AG	
Issuer Credit Rating	
Global Scale Rating: Foreign Currency	A-/Stable/A-2
Global Scale Rating: Local Currency	A-/Stable/A-2

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