

Navigator Date: 26 Mar 25

**Sector Details:**

|                             |                    |
|-----------------------------|--------------------|
| Bank sector:                | Retail             |
| Region:                     | DM Europe          |
| Jurisdiction:               | Germany            |
| Sovereign IDR:              | AAA Stable         |
| Last sovereign action:      | 28 Feb 25 Affirmed |
| Country Ceiling:            | AAA                |
| Macro-prudential indicator: | 2                  |
| Bank systemic indicator:    | a                  |

**Bank Rating History**

| Viability Rating (VR) |     |          |
|-----------------------|-----|----------|
| 26 Mar 25             | aa- | Affirmed |
| 09 Apr 24             | aa- | Affirmed |
| 18 Apr 23             | aa- | Affirmed |

| Issuer Default Rating (IDR) |            |          |
|-----------------------------|------------|----------|
| 26 Mar 25                   | AA- Stable | Affirmed |
| 09 Apr 24                   | AA- Stable | Affirmed |
| 18 Apr 23                   | AA- Stable | Affirmed |

**Legend:**

**Main Chart:** The Key Rating Driver (KRD) weightings used to determine the implied VR are shown as percentages at the top. In cases where the implied VR is adjusted upwards or downwards to arrive at the VR, the KRD associated with the adjustment reason is highlighted in red. The shaded areas indicate the benchmark-implied scores for each KRD.

**Support Assessment:** The colours indicate the weighting of each KRD in the assessment.

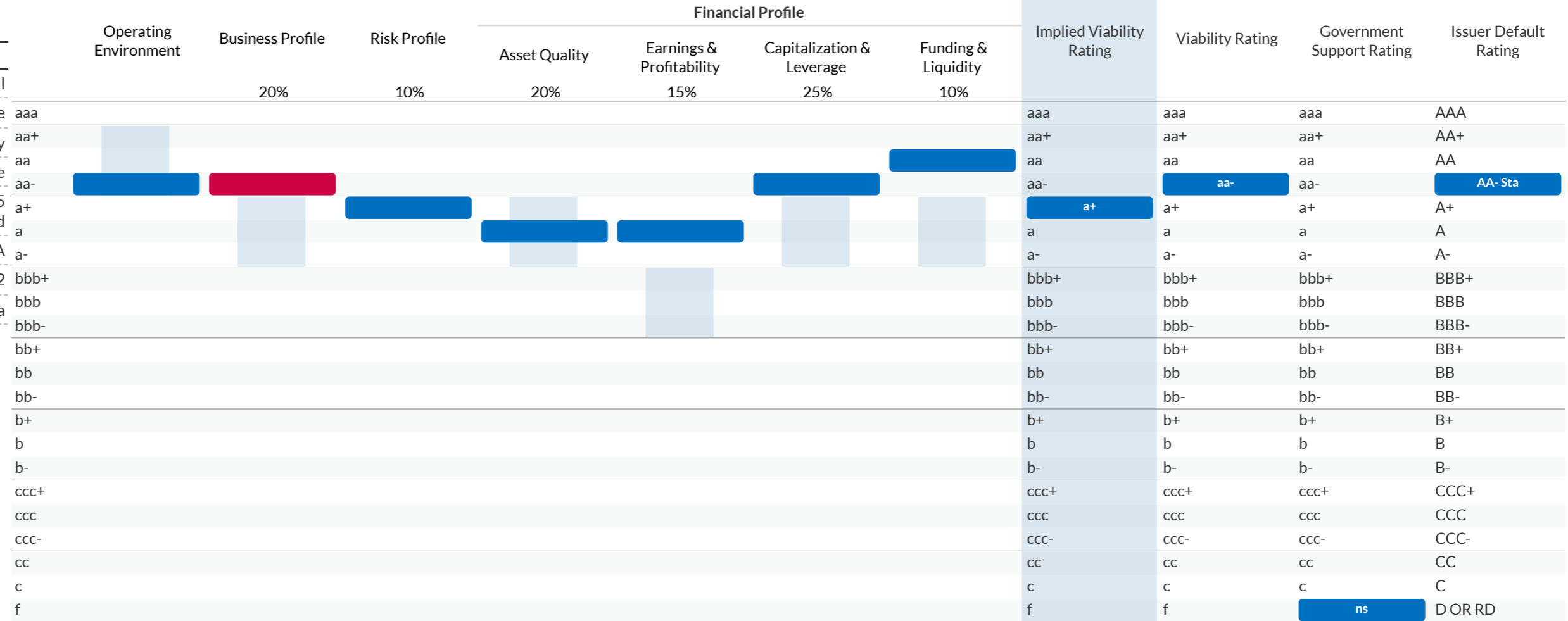
- Higher influence
- Moderate influence
- Lower influence
- Benchmark-implied score

**Applicable Criteria & References**

- [Bank Rating Criteria \(Mar 2025\)](#)
- [Macro-Prudential Risk Monitor \(Sep 2024\)](#)
- [Sovereign Data Comparator](#)

**Analysts**

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**Adjustments**

The Viability Rating has been assigned above the implied Viability Rating due to the following adjustment reason(s): Business Profile (positive).

The Operating Environment score has been assigned in line with the implied score.

The Business Profile score has been assigned above the implied score due to the following adjustment reason(s): Business Model (positive).

The Asset Quality score has been assigned in line with the implied score.

The Earnings & Profitability score has been assigned above the implied score due to the following adjustment reason(s): Earnings Stability (positive).

The Capitalisation & Leverage score has been assigned above the implied score due to the following adjustment reason(s): Leverage and Risk-Weight Calculation (positive).

The Funding & Liquidity score has been assigned above the implied score due to the following adjustment reason(s): Deposit Structure (positive).

**Commercial Banks: Government Support**

|   |           |
|---|-----------|
| Typical D-SIB GSR for sovereign's rating level (assuming high propensity) | a+ to a-  |
| Actual jurisdiction D-SIB GSR   | ns        |
| <b>Government Support Rating</b>  | <b>ns</b> |

**Government's ability to support D-SIBs**

|  |            |
|--|------------|
| Sovereign Rating                                   | AAA/Stable |
| Size of Banking System                             | Negative   |
| Structure of banking system                        | Neutral    |
| Sovereign financial flexibility (for rating level) | Positive   |

**Government's propensity to support D-SIBs**

|                        |          |
|------------------------|----------|
| Resolution legislation | Negative |
| Support stance         | Negative |

**Government's propensity to support bank**

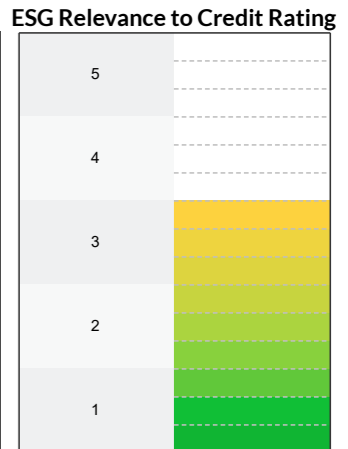
|                     |         |
|---------------------|---------|
| Systemic importance | Neutral |
| Liability structure | Neutral |
| Ownership           | Neutral |

Credit-Relevant ESG derivation

Genossenschaftliche FinanzGruppe has 5 ESG potential drivers.

- ➔ Genossenschaftliche FinanzGruppe has exposure to compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security) but this has very low impact on the rating.
- ➔ Governance is minimally relevant to the rating and is not currently a driver.

|                     |   |        |
|---------------------|---|--------|
| key driver          | 0 | Issues |
| driver              | 0 | Issues |
| potential driver    | 5 | Issues |
| not a rating driver | 4 | Issues |
|                     | 5 | Issues |



Environmental (E) Relevance Scores

| General Issues   | E Score | Sector-Specific Issues   | Reference   | E Relevance |
|--|---------|--|---|-------------|
| GHG Emissions & Air Quality                                | 1       | n.a.   | n.a.  | 5           |
| Energy Management  | 1       | n.a.   | n.a.  | 4           |
| Water & Wastewater Management                              | 1       | n.a.   | n.a.  | 3           |
| Waste & Hazardous Materials Management; Ecological Impacts | 1       | n.a.   | n.a.  | 2           |
| Exposure to Environmental Impacts                          | 2       | Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations | Business Profile (incl. Management & governance); Risk Profile; Asset Quality | 1           |

How to Read This Page

ESG relevance scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the ESG general issues and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signaling the credit-relevance of the sector-specific issues to the issuer's overall credit rating. The Criteria Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The vertical color bars are visualizations of the frequency of occurrence of the highest constituent relevance scores. They do not represent an aggregate of the relevance scores or aggregate ESG credit relevance.

The Credit-Relevant ESG Derivation table's far right column is a visualization of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The three columns to the left of ESG Relevance to Credit Rating summarize rating relevance and impact to credit from ESG issues. The box on the far left identifies any ESG Relevance Sub-factor issues that are drivers or potential drivers of the issuer's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the relevance score. All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI), the Sustainability Accounting Standards Board (SASB), and the World Bank.

Social (S) Relevance Scores

| General Issues   | S Score | Sector-Specific Issues   | Reference   | S Relevance |
|--|---------|--|---|-------------|
| Human Rights, Community Relations, Access & Affordability  | 2       | Services for underbanked and underserved communities: SME and community development programs; financial literacy programs                                  | Business Profile (incl. Management & governance); Risk Profile                        | 5           |
| Customer Welfare - Fair Messaging, Privacy & Data Security | 3       | Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)               | Operating Environment; Business Profile (incl. Management & governance); Risk Profile | 4           |
| Labor Relations & Practices                                | 2       | Impact of labor negotiations, including board/employee compensation and composition  | Business Profile (incl. Management & governance)                                      | 3           |
| Employee Wellbeing   | 1       | n.a.   | n.a.  | 2           |
| Exposure to Social Impacts                                 | 2       | Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices | Business Profile (incl. Management & governance); Financial Profile                   | 1           |

Governance (G) Relevance Scores

| General Issues         | G Score | Sector-Specific Issues  | Reference   | G Relevance |
|------------------------|---------|---|---|-------------|
| Management Strategy    | 3       | Operational implementation of strategy  | Business Profile (incl. Management & governance)  | 5           |
| Governance Structure   | 3       | Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions | Business Profile (incl. Management & governance); Earnings & Profitability; Capitalisation & Leverage | 4           |
| Group Structure        | 3       | Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership  | Business Profile (incl. Management & governance)  | 3           |
| Financial Transparency | 3       | Quality and frequency of financial reporting and auditing processes   | Business Profile (incl. Management & governance)  | 2           |
|                        |         |   |   | 1           |

CREDIT-RELEVANT ESG SCALE

| Score | Color       | Description   |
|-------|-------------|---|
| 5     | Red         | Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.                         |
| 4     | Orange      | Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.                 |
| 3     | Yellow      | Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator. |
| 2     | Light Green | Irrelevant to the entity rating but relevant to the sector.   |
| 1     | Dark Green  | Irrelevant to the entity rating and irrelevant to the sector.   |

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