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Research

BULLETIN: DZ Bank Deutsche Zentral-Genossenschaftsbank AG Calls Off Sale of DVB Bank AG

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Standard & Poor's said today that the announcement by DZ Bank Deutsche Zentral-Genossenschaftsbank AG (DZ Bank; A-/Negative/A-2) that it is not disposing of its majority stake in DVB Bank AG (DVB; BBB+/Negative/A-2) is not expected to affect the ratings on DVB in the near future.

The ratings on DVB will continue to reflect the bank's membership of the German cooperative banking sector and the sector's system of solidarity, which is underpinned by a comprehensive protection scheme, and which is believed to support DVB in the event that it experienced financial difficulties while it remains a member institution. The ratings, however, will also continue to reflect uncertainties regarding DVB's future role in the cooperative sector and its strategic importance to DZ Bank, developments which Standard & Poor's will continue to monitor closely. Strategic decisions to strengthen DVB's role may lead to a narrowing of ratings on DVB and those on the German cooperative banking sector over time, whereas, a loosening of ties may have negative rating implications.

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