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Focus on: Credits
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ESG ratings: Relevance, regulation and responses

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For investors, including sustainability ratings into investment decision-making processes is becoming an increasingly common practice. For this reason, they play a key role in diverting capital into sustainable finance and contribute to achieving the objectives of the EU's Green Deal. So far in 2023 alone, as much as USD 1.1 trillion has been channelled into sustainable financing through the capital markets.[1] With mounting concerns over the structure of the ESG rating sector and calls for effective regulation in recent years, on 13 June 2023 the EU Commission unveiled a proposal to regulate ESG rating providers as part of the sustainable finance package, the aim of which is to increase transparency and confidence on the market for sustainable investments. If this sounds familiar, that is because a similar regulation for credit rating agencies came into force across the European Union in 2011. Back then, the global financial crisis had prompted regulators and rating agencies around the world to take action towards enhancing transparency, accuracy and accountability in the industry.

Growing market for ESG rating and data providers

When it comes to making investment decisions, the relevance of sustainability criteria has been growing for many years. Yet, investors frequently lack the data and resources they need in order to assess the ESG risks in their portfolios themselves. Consequently, in conjunction with environmental, social and governance data points and metrics, ESG ratings provide investors with valuable guidance.

As a result, the market for ESG ratings, rankings, data and indices has experienced dramatic growth, which is likely to continue going forward. One reason for this is a trend among policymakers and regulatory authorities to scrutinise the ways in which financial market participants incorporate ESG aspects into their investments more closely. Another is rising demand among investors for products that encourage the shift towards a greener and more socially responsible society. Together, this has led to the emergence of **numerous providers** in the global market for ESG ratings and data solutions, which range from a handful of large ESG information providers with a global footprint to a host of smaller firms offering specialist or regionally focused services. Overall, the total number of these organisations is likely to be **well in excess of 100**.

Over the last couple of years, several of the **larger, more established market players**, mainly the big sustainability rating agencies, large credit rating agencies, stock exchanges as well as data and index providers, have started acquiring minor ESG providers or investing substantial resources to expand their own capabilities.

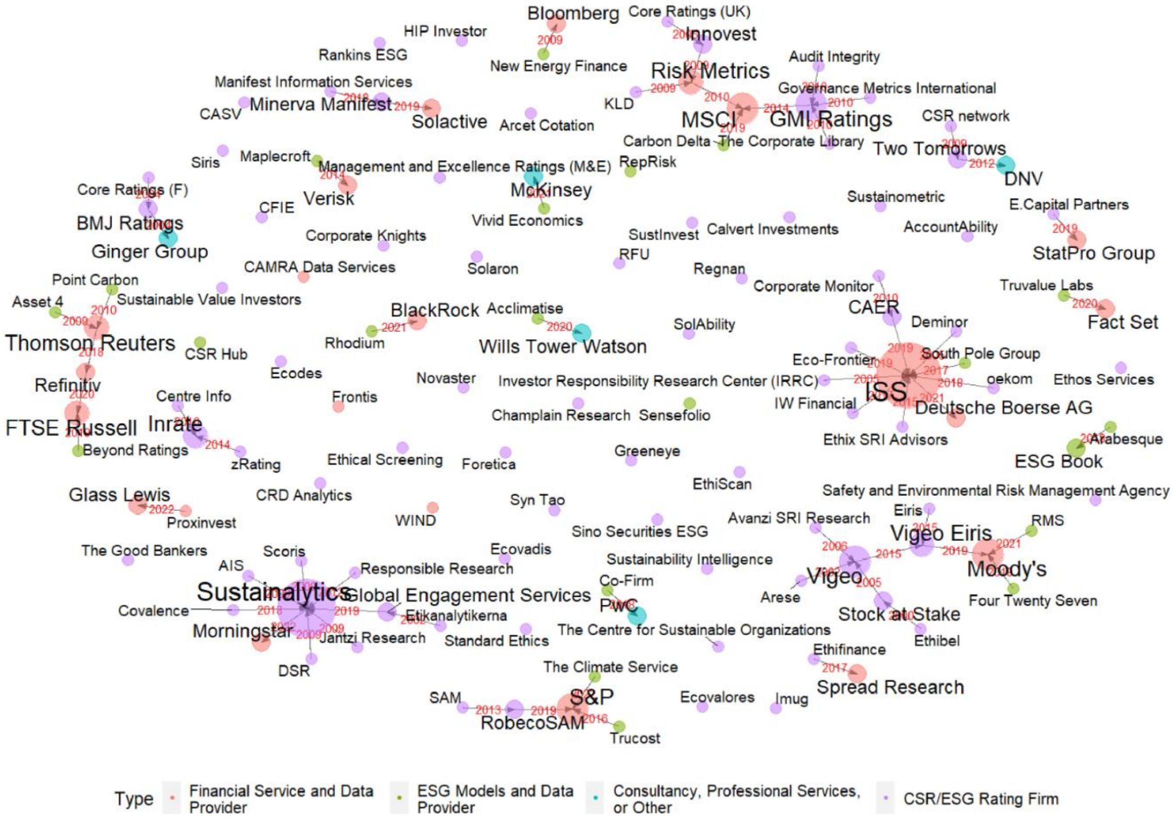
Moody's, for instance, took a majority stake in the leading sustainability rating agency **Vigeo Eiris** in 2019, while the US-based ESG rating agency **MSCI** acquired the Swiss quantitative model and data provider **Carbon Delta** in the same year. 2021 saw **Morningstar** - a company that specialises in financial services and investment analysis - purchase the ESG rating agency **Sustainalytics**. Another example is the credit rating agency **S&P Global Ratings**, which took over the British data provider **Trucost** as early as 2016, before subsequently acquiring the ESG rating

[1] Bloomberg BNEF as of 30 September 2023

activities of the Swiss company **RobecoSam** in 2019. Among the most notable changes on the ESG ratings market in 2023 has been the takeover of imug rating by the French rating, research and advisory group **EthiFinance**. Our assumption is that there will be further consolidation in this market, which has undergone a phase of rapid growth. We believe that the fierce scramble for market share is evidenced, in particular, by the large number of unsolicited ratings.

ESG rating and data providers: an enormous market

Selected mergers and acquisitions between 2002 and 2022*



*the names of companies are highlighted in black, the dates of mergers and acquisitions in red. The size of the nodes represents the extent to which companies are affiliated with each other while the colours indicate the types of company.
Sources: ScienceDirect, Helaba Research & Advisory

According to a report published by IOSCO[2] (the International Organization of Securities Commissions), **smaller providers** in this segment often cover a specific region and/or focus on specific themes (e.g. the climate, contentious topics), issuers (e.g. SMEs, sovereigns) or services (e.g. certification, appraisals, opinions and advisory services). In addition, there are a range of **start-ups and fintechs** offering innovative products powered by big data and artificial intelligence. In many cases, their portfolio includes data platforms designed to simplify the disclosure and management of data.

A prime example is **ESG Book**, a leading provider of sustainability data and technology as well as ESG and climate solutions. The German company, which was established in 2018, provides an **ESG data collection and engagement platform** for aggregating, supplying, analysing and scoring ESG-related data. This platform enables users to access to more than 135,000 corporate datasets and facilitates the exchange of data between financial institutions and companies. It is also able to answer queries from banks and other stakeholders. Meanwhile, this fintech employs more than 200 people; its competitors include **Greenomy**, **openESG** and **Dataland**.

[2] IOSCO, ESG Ratings and Data Product Providers, Final Report, Nov. 2021

Regulation addresses ESG rating providers - ESG data providers outside scope

In common with other jurisdictions, such as the UK, the EU's proposed **regulatory framework** is **aimed exclusively at regulating ESG rating agencies** (also known as sustainability rating agencies). These agencies scrutinise companies' activities and, based on their analysis, prepare assessments in the form of a **rating** or **score**, for example.

However, the proposals **do not cover the following areas**:

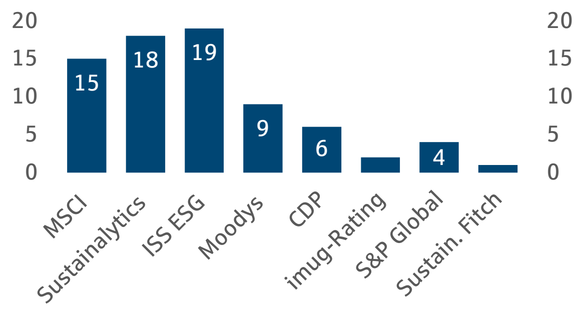
- The provision of raw ESG data that do not contain an element of rating or scoring, and is not subject to any modelling or analysis resulting in the development of an ESG rating
- Private ESG ratings that are commissioned by and made solely available to a single entity without being publicly disclosed or distributed
- ESG ratings produced by regulated financial undertakings in the EU that are used for internal purposes

Representative sample of German banks reveals broad coverage

Investors have access to a wide range of ESG ratings for German banks, too. The three major sustainability rating providers ISS ESG, Sustainalytics and MSCI, which prepare their assessments based on publicly available data, dominate the ESG ratings for 31 German issuers of benchmark and sub-benchmark covered bonds (see appendix). The established credit rating agencies play an important role here as well, given that 13 banks have opted to use these providers for their ESG ratings.

The big 3 providers dominate ESG rating market

number of ESG ratings for German covered bond issuers*



*31 benchmark and sub-benchmark issuers
Sources: banks' own websites, Helaba Research & Advisory

4 or more ESG ratings for one bank not uncommon

Number of German covered bond issuers* by number of ESG ratings

*31 benchmark and sub-benchmark issuers
Sources: banks' own websites, Helaba Research & Advisory

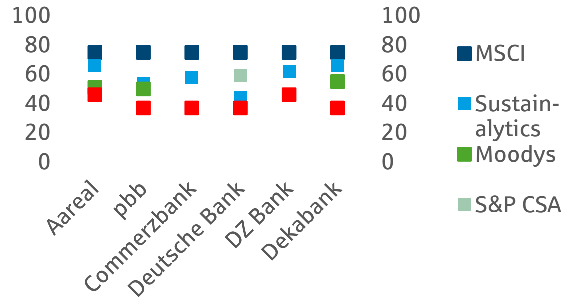
A closer look at the number of ESG ratings per bank in the sample reveals a striking fact, namely that smaller institutions, such as the German savings banks, are least likely to possess an ESG rating, while larger banks with international activities have as many as six ESG ratings.

A wide variety of methodologies

One major factor for the high number of ESG ratings relative to credit ratings may be the wide variety of rating methodologies the agencies employ in practice. While credit ratings typically focus on the probability that a company is able to repay debt, there is no consistent approach when it comes to ESG ratings. There are simply too many differing views on what constitutes a company's long-term sustainability as well as what factors contribute to it and how. Moreover, the weighting of environmental, social and governance risks varies from one rating provider to another.

Wide range of ESG ratings ...

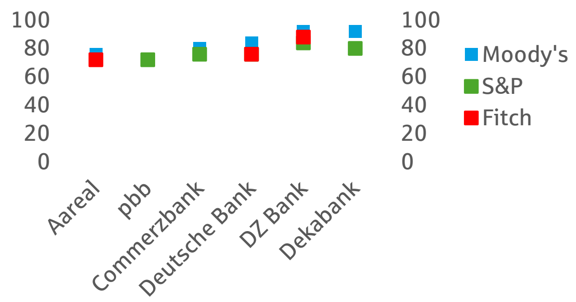
ESG ratings of selected banks



*each rating was converted to a point scale of 0-100, with 100 being the best and 0 the worst rating.
Sources: issuer websites, Helaba Research & Advisory

... in contrast to credit ratings

Credit ratings of selected banks



*each rating was converted to a point scale of 0-100, with 100 being the best and 0 the worst rating.
Sources: issuer websites, Helaba Research & Advisory

According to the definition given in the IOSCO report on ESG ratings and data providers, "**ESG ratings**" comprise ESG scorings and ESG rankings. Both of these evaluation metrics have the same objective of assessing the exposure of a company, an instrument or an issuer to ESG risks and/or opportunities.[3]

However, they differ from each other in terms of

- **How explicit a company's stated objectives are**. This means it is possible to simultaneously assess financially material risks associated with ESG factors while also evaluating stand-alone factors or measuring the impact of a company's activities on the environment and society. Sustainalytics, for example, places the focus on financially material ESG risks (in addition to risk management) and assigns an ESG risk rating, whereas ISS ESG, for instance, conducts an assessment of a company's ESG performance and assigns it a rating based on a 12-point scoring system. In a similar way to Sustainalytics, MSCI also assesses financially material risks but additionally takes opportunities arising from ESG aspects into account.
- **The methodology employed, particularly in relation to:**
  - The selection of key factors
  - The selection of data points and metrics for operationalising key factors
  - The weighting given to categories, subcategories and specific factors
  - The weighting of quantitative and qualitative analyses
- **The inputs used, especially:**
  - The data sources (publicly available data, questionnaires sent directly to the rated company or data from third-party providers)
  - The type of data used: raw, aggregated, processed or estimated data
  - How the agency proceeds in case of a lack of data

As **established credit rating agencies have entered the ESG market**, so there has been a further rise in the number of approaches adopted. On the one hand, using the insights they have into a company's financial plans, they frequently provide an ESG score as part of the credit rating that indicates the extent to which ESG aspects have an impact on it. On the other hand, they assign dedicated ESG ratings, also draw on their in-depth understanding of a company's activities and focus on different areas, such as assessing a company's sustainability profile while taking selected ESG metrics into account.

An overview of **some of the most prevalent ESG rating providers** with their respective rating systems, rating scales, additional assessment criteria and the underlying data sources they use is shown in the table below.

[3] based on its proposed regulation, the EU Commission intends to align its definition of ESG ratings with that of IOSCO.

Overview of 8 selected ESG rating providers

ESG-Ratings	SUSTAINALYTICS	ISS ESG	MSCI ESG Research	ecovadis
Companies covered	>20.000	12.500	14.000	90.000
Name of rating	ESG Risk Rating	ESG Corporate Rating	MSCI ESG Rating	EcoVadis Rating
Scale (rating/score)	Basis: Score 0-100	A+ - D- (Prime Status)	AAA-CCC	Basis: Score 0-100
Scale categories	Neglegible (0-9,99) Low (10-19,99) Medium (20-29,99) High (30-39,99) Severe (40+)	A- bis A+ = Excellent B- bis B+ = Good C- bis C+ = Medium D- bis D+ = Poor	AAA, AA = Leader A, BBB, BB = Average B, CCC = Laggard	Outstanding (85-100) Advanced (65-84) Good (45-64) Partial (25-44) Insufficient (0-24)
Rating / score observations	Additional ranking relative to the industry	Prime status for companies with rating above the prime rating threshold. In addition, relative ranking in sector comparison according to deciles	Ratings comparable within an industry, additional information on the percentage distribution of ratings in the industry	Medals may be awarded for scores of 50 and above (Bronze, Silver, Gold, Platinum), and correspond to a ranking to all assessed companies
Ratingbasis	Publicly available data	Publicly available data	Publicly available data	Questionnaire supplemented with external information
Basis information				
Headquarter located in	Amsterdam (NL)	Rockville (US)	New York (US)	Paris (F)
Owner/ Share holders	Morningstar (listed company)	80% Deutsche Börse, 20% Genstar Capital	Listed company	Management and Private Equity (CVC)
Comments	Morningstar acquires Sustainalytics in 2020	Originally Proxy Advisor, takeover of Oekom (dt.) in 2018	Core business capital market indices	Original core business: supply chain certification

ESG-Ratings	Moody's ESG Solutions	S&P Global	Sustainable Fitch	imug rating by EthiFinance
Companies covered	>5.000	>13.000	>400	nb
Name of rating	ESG overall score	S&P Global ESG Score (Coporate Sustainability Assessment (CSA)	ESG Rating	Nachhaltigkeitsrating
Scale (rating/score)	0-100	0-100	1 (highest) – 5 (lowest) Basis: 0-100	5 Klassen Basis: 0-100
Scale categories	60-100 = Advanced 50-59 = Robust 30-49 = Limited 0-29 = Weak	100 = hoch 0 = niedrig	1 (87,5-100) = excellent 2 (62,5-87,5) = good 3 (37,5-62,5) = average 4 (12,5-37,5) = sub-average 5 (0-12,5) = poor	91 – 100 = excellent 71 – 90 = very good 51 – 70 = good 26 – 50 = moderate 0 – 25 = weak
Rating / score observations	Additional relative ranking to the industry and all rated companies	In addition, relative ranking to the industry, indication of the industry average	Based on 3 pillars: entity, framework and instrument level sub-scores.	Based on 3 domains: In each examination area the scale from 0-100 applies
Ratingbasis	Detailed company information through comprehensive questionnaire	Combination of corporate sustainability assessment and media and stakeholder analyses	Publicly available data	Publicly available data and formalized, internal documents, questionnaire
Basic information				
Headquarter located in	New York (US)	New York (US)	New York (US)/London (UK)	Hannover (D)
Owner/ Share holders	Listed company	Listed company	Hearst Communications Inc.	Management
Comments	Takeover of Vigeo Eiris (frz.) in 2019	Core business Credit Rating; Takeover SPO-business of Cicero (norw.) in 2022	ESG Ratings since 2021	Focus on DACH-regions and SMEs; Takeover of imug rating by EthiFinance (frz.) in 2023

Sources: websites of rating providers (rating method query: Sustainalytics, ISS ESG, MSCI, ecovadis, Moody's, S&P Global, Sustainable Fitch, imug rating), Helaba Research & Advisory

Generally, **ESG scores** are derived from a quantitative analysis, while **ESG ratings** involve both quantitative models and qualitative analyses, supplemented by reports by analysts that provide clarification and commentary on how the ratings were arrived at. What is more, ESG ratings, scores and rankings are typically not or not only defined in absolute terms but, rather, are frequently assessments made relative to a peer group. Finally, in addition to the different methodology the companies employ, there is **no consistent** (or approximately comparable) **scale for ESG ratings** - in contrast to credit ratings.

The **upshot** of these differences is that they significantly **complicate the ability to compare ESG ratings**. It is not uncommon for the correlation of a particular company's ESG ratings to be low, even if they serve to achieve similar goals, such as assessing ESG risks and opportunities.

Engagement with companies by ESG rating providers remains limited

Arguably, regular engagement with rated companies as a means of ensuring the quality and integrity of the data used to determine ESG ratings would be in the interest of investors. This is standard practice for credit rating agencies, which also hold periodic meetings with the companies they rate.

According to the IOSCO report, many ESG rating providers already often engage with companies at the data collection stage. However, there is criticism of a distinct lack of dialogue at the rating stage as well as shortly before the ratings are published. The report's findings indicate an absence of transparency and, in many cases, of feedback mechanisms to address any errors or omissions in respect of how information from the companies is used. Consequently, the report states that this could lead to potential reputational risks for the rated companies and would neither be in the best interest of investors nor conducive to making well-informed investment decisions.

Avoiding conflicts of interest

It is possible that this limited engagement with companies is, in part, due to the original nature of ESG rating providers' business models. This is because investors usually pay for the right to use ESG data and ratings, a system known as a **"subscriber-pays" model**. For ESG rating providers, this means the greater their coverage, the more attractive they are for investors. That is why ESG rating providers often take the initiative themselves in rating companies to expand the scope of their services, while relegating a mutual dialogue with companies to second place. One advantage of this approach is that it largely avoids any conflicts of interest from arising.

A more recent trend is for issuers to pay ESG rating providers, in line with the **"issuer-pays" model** for credit ratings. In particular, this approach satisfies calls for closer cooperation between the rated company and the rating provider. However, some rating providers offer complementary advisory services to companies that are designed to enhance their ESG scores or ratings, for example. That is why the proposed regulation includes the regulatory exclusion of potential conflicts of interest, along the lines of existing rules applicable to credit rating agencies, in order to foster trust in the ESG rating market.

EU plans more stringent regulation of ESG rating market

Given the long list of misgivings over deficiencies in the ESG rating market, there have been mounting calls for the EU to regulate the ESG rating sector. For many years now, investors and companies alike have cited a **lack of reliability in the ratings and the limited transparency among the methodologies employed by providers**. **All too often**, the scope of the underlying data, the time when the data is compiled and the frequency with which the ratings are reviewed and updated have remained shrouded in ambiguity. Furthermore, they have highlighted the **multitude of unsolicited ratings** and the varying degree of engagement with rated companies by rating providers. These issues have resulted in a situation in which it is difficult to compare and interpret the ratings, trust in the ESG rating market has been undermined and accusations of greenwashing have become more vocal.

> *So we don't have clarity on how these ratings are reached or what they measure. And there seems indeed to be issues around conflict of interest by ESG rating providers.*
> *Remarks by EU Commissioner Mairead McGuinness at the **press conference** on the sustainable finance package on 13 June 2023*

It is therefore no surprise that the EU is now taking action, as it did in the aftermath of the global financial crisis in respect of credit rating agencies. On 13 June 2023, the EU Commission unveiled a proposal for regulating ESG rating providers as part of the **sustainable finance package**.

Objective: To improve the quality of ESG ratings

First off, it is important to note that these proposed regulations **do not include** any steps towards **a standardisation of ratings**. There are also no attempts in the proposals to either intervene in how ESG rating agencies devise the methodology they use or how they weight the conflicting significance of various sustainability factors.

> *So our proposal today is about making ESG ratings transparent, comparable and reliable.*
>
> *Remarks by EU Commissioner Mairead McGuinness at the **press conference** on the sustainable finance package on 13 June 2023*

In fact, the **intention** of the proposals is more geared towards enhancing transparency in terms of how providers arrive at their conclusions, where they get their data from and how they ensure that they can avoid being influenced by any conflicts of interest. In this sense, the EU's regulatory proposals seek to **improve the quality of information about ESG ratings** and, in doing so, to promote greater confidence in the activities of ESG rating providers.[4]

Under the EU's proposals, ESG rating providers will fall under the auspices of **ESMA** (the European Securities and Markets Authority) in order to assure the quality, comparability and reliability of their services. The same authority also supervises all **credit rating agencies** based in the European Union. It was tasked with this oversight responsibility following the adoption of the first-ever regulation of these agencies in 2011, which has similar objectives to the recent proposals for ESG rating providers - to improve transparency, integrity and reliability, in addition to the stability of the financial system.

Few surprises in proposed regulation

The **regulatory proposals currently under consideration** are broadly in line with requirements for credit rating agencies. The focus with regard to transparency is on providing clear details of the ESG rating goal being measured, the methodology employed and on mechanisms for reviewing ratings, as well as on data sources and data processing. In light of recent developments, there have also been calls for guidance on the use of artificial intelligence technology.

As is already the case with credit rating agencies, the regulation will impose substantial additional reporting and record-keeping requirements on ESG rating providers, in order to create transparency with respect to rating decisions and the use of the disclosed methodology (or any deviation from the methodology).

Furthermore, it will also require providers to disclose **information on their organisational structures**, quality assurance procedures and internal review processes. This is intended to enable market participants to gain a better understanding of the structure, the key people involved, the procedures and the policies of rating providers, which in turn will help to build confidence in the sector. Similarly, providers will be obliged to **establish specific structures**, such as compliance mechanisms, with the aim of enhancing their independence and transparency and improving the quality of their ratings.

[4] feedback on the package was able to be submitted **until 1 September 2023**. All responses will be summarised by the European Commission and presented to the European Parliament and the European Council so that they can inform the legislative debate.

The key provisions of the proposed regulation:

Regulatory topics (proposal)	Details
Transparency about rating methodology	- Rating and assessment goals - Issues covered - Data sources and data processing - Details on whether and how methodology is based on scientific evidence - Explanation of weighting methodology in model, including weightings of the three overarching categories of ESG factors - Explanation of use of artificial intelligence (AI) in rating process
Information about organisation	- Ownership structure - Identity of members of senior management - Procedures and methods used in issuing and reviewing ratings - Strategies for addressing conflicts of interest, outsourcing agreements and other activities unrelated to ESG ratings
Separation of business and activities	- ESG rating providers prohibited from offering advisory services, credit ratings, benchmarks, investment activities, audit activities, banking services, insurance and reinsurance
Establishment of specific organisational structures	To avoid conflicts of interest and ensure high quality ratings: - Establishment of internal strategies and procedures such as control mechanisms and compliance functions - Wide-ranging duties to ensure compliance with requirements for ESG rating analysts
Extensive record-keeping requirements	- Disclosure of identities of ESG rating analysts and analysts who have developed a rating methodology - Records of fees paid by subscribers and rated entities - Records of internal and external communication, including non-public information - Information and working papers on which a rating decision is based - Any changes to or divergence from standard procedures and methods

Sources: European Commission, Helaba Research & Advisory

Proposal for regulation likely to dramatically reshape market and business models

The **market for ESG ratings** and existing business models are likely to be **dramatically reshaped** by some of the proposed rules.

On the one hand, ESG rating providers will **not be permitted to offer any additional services** such as advisory services, credit ratings or insurance. The purpose of this restriction is to uphold and safeguard the independence, objectivity and integrity of ESG rating providers in such a way that their ratings are based purely on the ESG information of the companies they rate and are not compromised by any other business relationships or interests.

On the other hand, greater transparency and enhanced quality assurance will require **additional resources** and lead to higher costs. Following the regulation of credit rating agencies as the 2010s got underway, they were forced to establish new or expand existing teams, especially in the areas of quality assurance, compliance and communication.

The lack of regulation for ESG data providers is also likely to result in changes to the offerings of rating agencies that opt to provide ESG ratings to their clients.

Feedback from market participants[5] on the current regulatory proposal may yet prompt several amendments. Among other things, they are calling for:

- An option for rated companies to rectify any factual errors or, more specifically, for providers to seek feedback on a rating report from the rated company, regardless of whether the rating was solicited or unsolicited
- A requirement to disclose the definition of a peer group of a rated company if the rating was defined in relative terms
- Disclosure of the share of data validated by a third party as a proportion of the entire data input

[5] European Savings and Retail Banking Group, Norges Bank Investment Management, Financial Executives Association, Deutsches Aktieninstitut, German Chemical Industry Association (VCI), Swedish Securities Markets Association, Reclaim Finance

- Greater transparency with regard to the rating update process
- Detailed explanations of how the proposed regulation relates to other EU initiatives on the disclosure of sustainability aspects and of the requirement for ESG rating providers to disclose the extent to which double materiality is reflected in the ESG rating
- Additional clarification of the distinction between ESG data providers and ESG rating providers and of how to avoid a conflict of interest between a bank's ESG rating providers and its credit rating providers

While ESG rating providers are concerned that excessively stringent regulation could negatively impact their business models and their ability to respond rapidly to changing conditions on the market, the present state of affairs with a lack of transparency and a certain degree of distrust among participants has provided an even greater incentive for larger investment houses, in particular, to develop their own rating systems and, in doing so, complement their investment processes. In a similar vein to credit ratings, transparency for ESG ratings would enable markets to operate more smoothly as smaller and medium-sized investors are unlikely to have the option of developing their own rating systems. Feedback from previous EU consultation exercises - the EU had already conducted an initial consultation to gain an insight into the ESG rating market in 2022 - clearly shows that there is broad support for regulation as well as for the most recent proposal.

The next steps

Market participants were able to submit feedback on the current proposal to regulate ESG rating activities until 1 September 2023. All responses will be summarised by the European Commission and presented to the European Parliament and the European Council so that they can inform the legislative debate. In our view, it is **unlikely that the proposal will be adopted this year**. Specific technical aspects, such as sanctions and financial penalties, will be defined in a delegated act after adoption of the regulation.

Regulation meets with strong support from stakeholders

A majority of stakeholders have welcomed the decision by the EU to tighten the regulation of ESG rating providers and are acutely aware of the significance of ESG ratings in terms of channelling investments into the sustainable transformation of the economy. A large number of market players have cited the successful regulation of credit rating agencies, which they regard as a benchmark. Nevertheless, in pointing out various unresolved issues, they have also indicated that the EU has not yet achieved the desired level of transparency, clarity and stringency. At the same time, though, supervisors need to be mindful to preserve competition and to avoid overburdening ESG rating providers and rated companies.

In conclusion, the recently published draft proposal is likely to preoccupy markets for some time to come. Having said that, the goal of enhancing the transparency and quality of ESG ratings as well as fostering trust in the ESG rating market is undoubtedly worth the effort.

Appendix: Overview of a sample of 31 German covered bond issuers and coverage by their respective ESG rating providers

	MSCI	Sustainalytics	ISS ESG	Moody's	CDP	imug rating	S&P Global	Sus-taina-ble Fitch	Zur Website/ ESG-Ratings
Aareal Bank	X	X	X	X	X				Link
Bausparkasse Schwäbisch Hall			X						Link
Bayerische Landesbank	X	X	X	X					Link
Berlin Hyp	X	X	X						Link
Commerzbank	X	X	X		X				Link
DekaBank	X	X	X	X					Link
Deutsche Bank	X	X	X		X		X		Link
Deutsche Kreditbank			X						Link
Deutsche Pfandbriefbank	X	X	X	X					Link
Dt. Ärzte- und Apotheker-bank		X							Link
DVB									Link
DZ BANK	X	X	X	X	X				Link
DZ HYP		X							Link
Hamburg Commercial Bank	X	X	X	X					Link
Hamburger Sparkasse		X							Link
Helaba	X	X	X						Link
ING-DiBa	X	X					X		Link
KSK Köln			X						Link
Landesbank Berlin									Link
Landesbank Saar			X						Link
LBBW	X	X	X			X		X	Link
MünchenerHyp		X	X						Link
Natixis Pfandbriefbank									Link
NORD/LB	X		X						Link
Oldenburgische Landesbank							X		Link
Santander Consumer Bank	X	X	X	X	X				Link
Sparkasse Hannover						X			Link
Sparkasse Pforzheim Calw									Link
Sparkasse München									Link
UniCredit Bank AG	X	X	X	X	X		X		Link
Wüstenrot Bausparkasse									Link

Sources: issuer websites, Helaba Research & Advisory

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