

ISSUER PROFILE

18 May 2020

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DekaBank Deutsche Girozentrale

Key Facts and Statistics - FYE December 2019

Company overview

DekaBank Deutsche Girozentrale (DekaBank) is the securities service provider (Wertpapierhaus) for the German Savings Bank Finance Group (Sparkassen-Finanzgruppe). As of 31 December 2019, DekaBank reported consolidated balance sheet assets of €97.3 billion, while its total customer assets, comprising on-balance sheet assets and off-balance sheet assets under management, amounted to €313.4 billion (€158.7 billion from retail customers and €154.7 billion from institutional customers).

DekaBank provides its private and institutional clients with a range of fund-based products, covering all major asset classes. It also offers real estate funds and financing, lending, capital market-related trading and sales services, treasury facilities, including liquidity, asset and liability management, and funding.

DekaBank was established on 1 January 1999 following the merger of the DekaBank GmbH and Deutsche Girozentrale – Deutsche Kommunalbank. Since June 2011, the bank has been fully owned by the German Sparkassen (savings banks) through two joint shareholders – the Deutsche Sparkassen- und Giroverband ö.K. (DSGV ö.K., the German Savings Banks and Giro Association) and Deka Erwerbsgesellschaft mbH & Co. KG.

Sources: Company report (annual report Dec 2019), company data and Moody's Investors Service research

Financial highlights

The financials presented below are those reported by the entity and are not adjusted for Moody's analytic purposes. For Moody's generated ratios on DekaBank Deutsche Girozentrale, please see <[DekaBank Deutsche Girozentrale](#)> page on moodys.com.

Exhibit 1

Latest full-year results

DekaBank Deutsche Girozentrale

(in € Million)	31-Dec-19	31-Dec-18	31-Dec-17	% Change 19/18	% Change 18/17
Total Assets	97,282	100,444	93,775	(3.1)	7.1
Total Shareholders' Equity	5,512	5,418	5,344	1.7	1.4
Total Regulatory Capital	5,844	5,762	5,492	1.4	4.9
Common Equity Tier 1 Capital	4,579	4,460	4,238	2.7	5.2
Tier 1 Capital Ratio (%)	15.7	17.1	18.8	(140) bps	(170) bps
Common Equity Tier 1 Capital Ratio (%)	14.2	15.4	17.0	(120) bps	(160) bps
Net Income	209	286	264	(26.8)	8.2

Based on consolidated financial data. Data reflect Basel III capital ratios shown under transitional rules

Source: Company reports (annual report Dec 2019 and Dec 2018)

Business description

DekaBank operates primarily as the securities service provider for the Sparkassen-Finanzgruppe. The bank provides a range of fund-based products to private and institutional clients, covering all major asset classes, in addition to a diversified range of lending and capital market activities.

As of 31 December 2019, the bank reported its core activities through the following five business divisions: Asset Management Securities, Asset Management Real Estate, Asset Management Services, Capital Markets and Financing. The bank also reports an Other segment, which primarily comprises income and expenses that are not attributable to the five business divisions. In 2019, the largest contributor to the bank's total income was the Asset Management Securities business division.

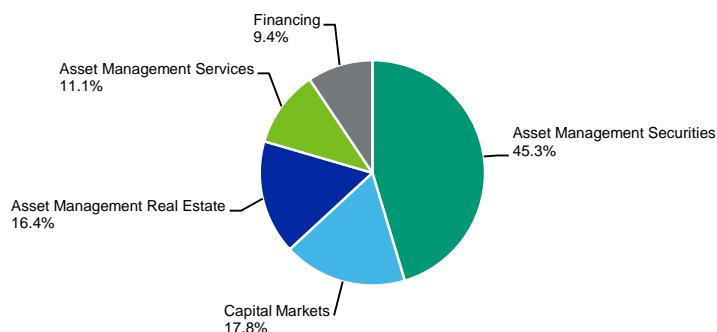
Asset Management Securities: This business division provides private and institutional clients with capital market-based asset management products and services. The services it offers to private investors include investment funds for all major asset classes, both standalone and in conjunction with guaranteed, discount, and bonus structures. On behalf of its institutional investors, the bank manages special funds, as well as advisory and management mandates.

This business division also includes the facilities of Master KVG,¹ which enable institutional customers to pool their total customer assets with a single investment company. Furthermore, it provides services such as private retirement pensions and exchange traded funds. As of 31 December 2019, this business division reported total customer assets of €248.5 billion and accounted for 45.3%² of the bank's total income in 2019.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moodys.com for the most updated credit rating action information and rating history.

Exhibit 2

Share of Total Income by segment (in %, consolidated, for 2019)



Excludes the Other segment, due to its negative contribution and reconciliations

Source: Company report (annual report Dec 2019, Pg: 106 and 107)

Asset Management Real Estate: This business division pools the group's property-related activities. Its products and services include property investment facilities for private and institutional investors such as open-ended mutual and special property funds, credit funds which invest in property, infrastructure and vehicle finance and property advice for institutional investors. Other services include the purchase and sale of property, management of such assets (real estate management), real estate lending, and product development of group-wide property-based activities. As of 31 December 2019, this business division reported total customer assets of €42.2 billion and accounted for 16.4% of the bank's total income in 2019.

Asset Management Services: This business division offers banking services related to asset management which complements asset management services offered by the Asset Management business division. It provides custody accounts management services and offers custodial services to investment funds. In addition it provides digital support for the securities business of the savings banks through its multi-channel solution. In 2019, this business division accounted for 11.1% of the bank's total income.

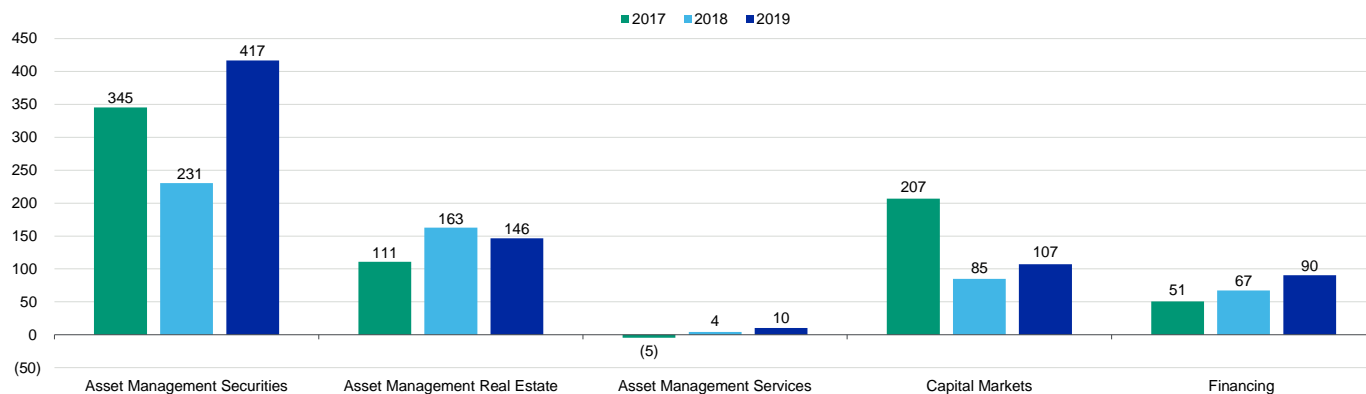
Capital Markets: This business division provides capital market products, infrastructure, and support to stimulate trade between the savings banks, DekaBank, and capital investment companies, while enabling clients to access capital markets. It also services non-Sparkassen-Finanzgruppe customers, primarily banks, insurance companies, and pension funds. It also manages strategic securities investments of the Deka Group barring investments serving as a liquidity reserve. As of 31 December 2019, this business division reported total customer assets (certificates) of €22.7 billion and accounted for 17.8% of the bank's total income in 2019.

Financing: This business division includes lending activities suited for asset management, including trade/export financing, ship and aircraft financing, and public sector and infrastructure financing as well as real estate financing. Furthermore, it is a principal provider of refinancing services to savings banks. In 2019, this business division accounted for 9.4% of the bank's total income.

Other: In this segment, DekaBank books overhead costs, pension obligations, and income that is not directly attributable to other segments. Since 2016, the income and expenses of its treasury function have been allocated to the operating segments on a source-specific basis.

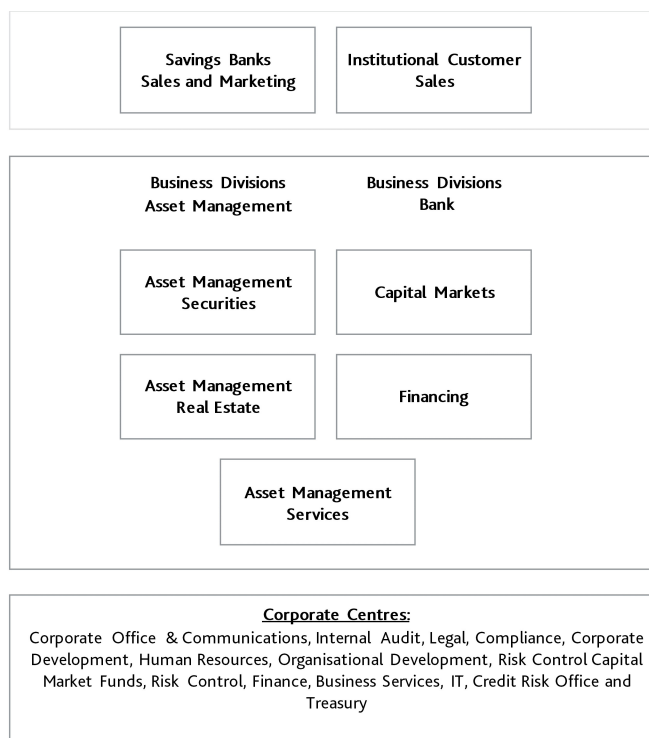
Source: Company report (annual report Dec 2019)

Exhibit 3
(Economic) Result before tax per segment
 (consolidated, in € Million)



Source: Company report (annual report Dec 2019, Pg: 106 and 107)

Exhibit 4
Organisational structure as of December 2019



Source: Company report (annual report Dec 2019)

Distribution channels

Apart from working through its head office in Frankfurt, DekaBank, as of 31 December 2019, distributed its products and services through its subsidiaries and representative offices in Düsseldorf, Wiesbaden, Luxembourg, London, New York, Paris, Milan and Singapore. As the retail asset manager for the savings banks in Germany, DekaBank distributes its investment funds through the 377 savings banks, as of 15 April 2020.

Furthermore, in association with public-sector insurance companies, DekaBank offers products and consultancy services relating to company pension schemes through S-PensionsManagement GmbH, headquartered in Cologne. The bank also provides online broking services through its wholly-owned subsidiary S Broker based in Wiesbaden. DekaBank enhanced its distribution capabilities through DekaNet, a centralised information and automated sales platform, which contains a set of online securities offering and securities information tools. Through its wholly-owned subsidiary bevestor GmbH the bank offers innovative digital products for securities business.

The geographical distribution of DekaBank's total income was as follows:

Exhibit 5

DekaBank Deutsche Girozentrale (Total Income, in %)

Geographical segments	31-Dec-19	31-Dec-18
Germany	86.8	91.4
Luxembourg	13.0	8.5
Other	0.2	0.1
Total	100.0	100.0

Source: Company report (annual report Dec 2019)

Ownership structure

DekaBank is a German institution incorporated under public law. The bank is wholly-owned by the German Sparkassen through two joint shareholders – DSGV ö.K. and Deka Erwerbsgesellschaft mbH & Co. KG.

As of 1 March 2020, the ownership structure of the bank was as follows:

- » 50% owned by Germany's savings banks through DSGV ö.K.
- » 50% owned by Germany's savings banks through Deka Erwerbsgesellschaft mbH & Co. KG

As of 1 March 2020, the detailed ownership structure of DekaBank was as follows:

Exhibit 6

DekaBank Deutsche Girozentrale

Shareholder	% Held
DSGV ö.K.	50.00
of which	
Sparkassenverband Baden-Württemberg	7.71
Rheinischer Sparkassen- und Giroverband	6.56
Sparkassenverband Niedersachsen	6.46
Sparkassenverband Bayern	6.32
Sparkassenverband Westfalen-Lippe	6.18
Sparkassen- und Giroverband Hessen-Thüringen	5.81
Sparkassenverband Rheinland-Pfalz	3.21
Sparkassenverband Berlin / Landesbank Berlin	1.90
Ostdeutscher Sparkassenverband	1.83
Sparkassen- und Giroverband für Schleswig-Holstein	1.78
Sparkassenverband Saar	1.37
Hanseatischer Sparkassen- und Giroverband	0.91
Shareholder	

Deka Erwerbsgesellschaft mbH & Co. KG	50.00
of which	
Sparkassenverband Bayern	8.40
Sparkassenverband Baden-Württemberg	8.14
Ostdeutscher Sparkassenverband	8.00
Rheinischer Sparkassen- und Giroverband	7.66
Sparkassen- und Giroverband Hessen-Thüringen	5.47
Sparkassenverband Westfalen-Lippe	3.69
Sparkassenverband Niedersachsen	2.04
Sparkassenverband Rheinland-Pfalz	1.87
Sparkassenverband Berlin / Landesbank Berlin	1.57
Sparkassen- und Giroverband für Schleswig-Holstein	1.48
Hanseatischer Sparkassen- und Giroverband	1.27
Sparkassenverband Saar	0.43

Source: Company report (annual report Dec 2019)

Subsidiaries

As of 31 December 2019, DekaBank's consolidated subsidiaries (affiliated companies) and joint ventures were as follows:

Exhibit 7

DekaBank Deutsche Girozentrale

Company	Registered Office	% Held
Subsidiary		
bevestor GmbH	Frankfurt	100.00
Deka Beteiligungs GmbH	Frankfurt	100.00
Deka Far East Pte. Ltd.	Singapore	100.00
Deka Immobilien Investment GmbH	Frankfurt	100.00
Deka Immobilien Luxembourg S.A.	Luxembourg	100.00
Deka International S.A.	Luxembourg	100.00
Deka Investment GmbH	Frankfurt	100.00
Deka Real Estate International GmbH	Frankfurt	100.00
Deka Real Estate Services USA Inc.	New York	100.00
Deka Vermögensmanagement GmbH	Frankfurt	100.00
Deka Vermögensverwaltungs GmbH	Frankfurt	100.00
DekaBank Deutsche Girozentrale Luxembourg S.A.	Luxembourg	100.00
International Fund Management S.A.	Luxembourg	100.00
S Broker Management AG	Wiesbaden	100.00
S Broker AG & Co. KG	Wiesbaden	100.00
WestInvest Gesellschaft für Investmentfonds mbH*	Düsseldorf	99.74
WIV GmbH & Co. Beteiligungs KG	Frankfurt	94.90
Joint Venture		
S PensionsManagement GmbH	Cologne	50.00
Dealis Fund Operations GmbH i.L.	Frankfurt	50.00

This list excludes structured entities subsidiaries and unconsolidated subsidiaries

*5.1% is held by WIV GmbH & Co. Beteiligungs KG

Source: Company report (annual report Dec 2019)

Company management

Exhibit 8

DekaBank Deutsche Girozentrale

Board of Management	Affiliation
Dr. Georg Stocker	Chief Executive Officer
Manuela Better	Chief Risk Officer and Member of the Board of Management
Dr. Matthias Danne	Member of the Board of Management
Martin K. Müller	Member of the Board of Management
Daniel Kapffer	Chief Operating Officer, Chief Financial Officer and Member of the Board of Management

As of 1 May 2020

Manuela Better announced that she will step down from her position on 31 May 2020

Source: Company data

Exhibit 9

DekaBank Deutsche Girozentrale

Administrative Board	Affiliation
Helmut Schleweis	Chairman of the Administrative Board
Walter Strohmaier	First Deputy Chairman of the Administrative Board
Thomas Mang*	Second Deputy Chairman of the Administrative Board
Michael Bräuer*	Member of the Administrative Board
Michael Breuer*	Member of the Administrative Board
Ingo Buchholz*	Member of the Administrative Board
Prof. Dr. Liane Buchholz*	Member of the Administrative Board
Dr. Michael Ermrich*	Member of the Administrative Board
Ralf Fleischer*	Member of the Administrative Board
Andreas Fohrmann*	Member of the Administrative Board
Gerhard Grandke*	Member of the Administrative Board
Dr. Christoph Krämer*	Member of the Administrative Board
Beate Läsch-Weber*	Member of the Administrative Board
Ludwig Momann*	Member of the Administrative Board
Tanja Müller-Ziegler*	Member of the Administrative Board
Dr. Ulrich Netzer*	Member of the Administrative Board
Frank Saar*	Member of the Administrative Board
Peter Schneider*	Member of the Administrative Board
Dr. jur. Harald Vogelsang*	Member of the Administrative Board
Burkhard Wittmacher*	Member of the Administrative Board
Alexander Wüerst*	Member of the Administrative Board
Michael Dörr**	Member of the Administrative Board
Erika Ringel**	Member of the Administrative Board
Helmut Dedy†	Member of the Administrative Board
Prof. Dr. Hans-Günter Henneke†	Member of the Administrative Board
Roland Schäfer†	Member of the Administrative Board

As of 1 May 2020

*Representatives elected by the General Meeting of Shareholders

**Employee Representatives appointed by the Staff Committee

†Representatives of the Federal Association of Municipal Umbrella Organisations

Source: Company data

Company history

DekaBank was created on 1 January 1999 following the merger of Deutsche Girozentrale – Deutsche Kommunalbank and the DekaBank GmbH. The former was a wholesale bank established in 1918 that specialised in public-sector and commercial financing. The latter was founded in 1956 and was both the central fund manager for the German savings bank sector and the country's second-largest mutual fund manager.

On 1 January 2004, the bank increased its interest in WestInvest Gesellschaft für Investmentfonds mbH to 99.7% from 40.0% and assumed responsibility for its real estate funds.

On 9 June 2011, the German savings banks increased their stake in DekaBank to 100% from 50%. As part of the transaction, the German Landesbanks divested their 50% ownership, DekaBank acquired part of its own capital (€1 billion), and the savings banks acquired the remainder.

On 1 January 2013, the bank's subsidiary ETFlab Investment GmbH merged with Deka Investment GmbH (another DekaBank subsidiary).

As of 31 December 2013, DekaBank acquired Landesbank Berlin AG's (LBB) capital market activities (to the extent this business was customer-related) and, with effect from 1 January 2014, the regional fund manager and research house LBB-Invest.

On 30 June 2016, DekaBank purchased the remaining 69.4% shares of S Broker for €16.0 million and now holds a 100% share in the company.

In September 2019, Deka Immobilien GmbH was merged with Deka Immobilien Investment GmbH to further streamline divisional structures. All activities performed by Deka Immobilien GmbH were moved to Deka Immobilien Investment GmbH.

On 8 October 2019, the Sparkassen-Finanzgruppe, the sole owner of DekaBank Deutsche Girozentrale and majority owner of Landesbank Hessen-Thüringen GZ, said that the two institutions would engage in discussions about closer cooperation or even a potential merger. Due to the turmoil created by the coronavirus outbreak, S-Group announced on 19 March 2020 that the talks would be called off for the time being.

Sources: Company reports (annual report Dec 2019, Dec 2016, Dec 2013, Dec 2012, Dec 2007, Dec 2004 and Dec 2003, interim report June 2013), company data and Moody's Investors Service research

Peer group

- » [Landesbank Baden-Wuerttemberg](#)
- » [Landesbank Hessen-Thüringen GZ](#)
- » [Bayerische Landesbank](#)
- » [Norddeutsche Landesbank GZ](#)
- » [DZ BANK AG](#)

Related websites and information sources

For additional information, please see:

The company's website

- » [DekaBank Deutsche Girozentrale](#)

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Moody's related publications

Issuer page on Moodys.com

- » [DekaBank Deutsche Girozentrale](#)

Credit opinion

- » [DekaBank Deutsche Girozentrale: Update to credit analysis, April 2020 \(1211323\)](#)

Industry outlook

- » [Banking System Outlook Update - Germany - Growing strain of coronavirus disruption will increase pressure on German banks, March 2020 \(1220627\)](#)
- » [Banking System Outlook - Germany: Slowing economy and rising profitability challenges drive our negative outlook, November 2019 \(1186962\)](#)

Sector in-depth

- » [Banking - Germany: Macro profile – Strong +, October 2019 \(1188518\)](#)

Rating methodology

- » [Banks Methodology, November 2019 \(1147865\)](#)

To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available on the issuer's page. All research may not be available to all clients.

Endnotes

- 1 An investment company that functions as a specialised service KVG (capital investment company) to outsource portfolio management tasks for individual mandates to external asset managers
- 2 Throughout this section, such percentages exclude the Other segment, due to its negative contribution and reconciliations

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