

An S&P Global Ratings Post-Issuance Review (PIR) includes S&P Global Ratings' assessment of an Issuer's post-issuance sustainable financing reporting, where proceeds are allocated to environmental and/or social use-of-proceeds projects. A PIR provides a point-in-time opinion, reflecting the information provided to us at the time the PIR was created and published, and is not surveilled. We assume no obligation to update or supplement the PIR to reflect any facts or circumstances that may come to our attention in the future. A PIR is not a second party opinion (SPO) on pre-issuance financing, or a comment on the alignment of allocations with third-party published sustainable finance principles. A PIR is not a credit rating, and does not consider credit quality or factor into our credit ratings. See [Analytical Approach: Sustainable Financing Post-Issuance Reviews](#).

Post-Issuance Review: Allocation And Impact Reporting

DekaBank Impact and Allocation Report

Oct. 20, 2026

Assessment Summary

Consistency Opinion [\(jump to section\)](#)

✓ Allocations are consistent with pre-issuance commitments.

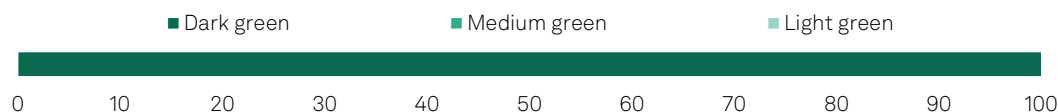
Allocation Analysis [\(jump to section\)](#)

As of Aug. 31, 2026, all proceeds were allocated to loans for renewable energy projects (wind and solar) on a portfolio basis. 90% of proceeds refinanced projects in the operation phase, while 10% refinanced construction projects. The projects are located in Norway, Sweden, Finland, Spain, the Netherlands, and France. We consider DekaBank's allocations to be Dark green.

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Environmental: Allocations to projects as of August 31, 2026 (% of allocation per shade)



Reporting Quality Assessment [\(jump to section\)](#)

✓ The report meets the requirements for reporting contained in the International Capital Market Association (ICMA)'s Green Bond Principles and firm commitments in DekaBank's 2023 Green Bond Framework. The report demonstrates good practice by disclosing both actual impacts achieved to date (ex-post) and estimated impacts expected from financed projects that were not operational in 2025 (ex-ante).

Strengths

The post-issuance reporting exceeds the minimum disclosure requirements outlined in ICMA's Green Bond Principles. The bank reports on the impact of bond proceeds in quantitative terms, including on avoided greenhouse gas emissions. This provides transparency on the bonds' contribution to the targeted environmental objective of climate change mitigation. We think that selected impact metrics are comprehensive and material to the issuer.

Areas to watch

The framework's eligibility criteria allow investments in new construction projects in the U.K. with energy performance certificate (EPC) B, which we would likely not consider green. In our view, new construction projects in the U.K. that target an EPC B do not meaningfully exceed local regulatory requirements for new buildings, and therefore lack energy performance ambition to qualify for green shade under our methodology.

Issuer Description

Location: Germany	Sector: Banks
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DekaBank Deutsche Girozentrale is a financial institution wholly owned by the German savings banks (Sparkassen-Finanzgruppe). The bank provides asset management and banking services, serving as a financing partner, asset manager, issuer, structurer, and custodian bank for savings banks and their customers. It has approximately €452 billion in assets under management as of Dec. 31, 2025, and 6 million custody accounts under administration, making it one of Germany's largest securities service providers.

DekaBank published its latest Green Bond Framework in 2023. S&P Global Ratings has not provided a Second Party Opinion on the framework. Since 2021, DekaBank has published impact and allocation reports annually, with the latest report published in 2025.

Consistency Opinion

This section provides our opinion on the consistency of allocations described in the report with the issuer's commitments made at pre-issuance.

Relevant issuances (total)

Type	Date	Maturity	Amount issued (EUR)	Amount allocated (EUR)
Bonds (fixed interest rate, stepped coupon and tier 2)	Multiple issuances since 2020	Varies from 2026 to 2035	265,622,000	266,132,000

Source: DekaBank Impact and Allocation Report, S&P Global Ratings.

 **Allocation consistency with pre-issuance commitments**

Allocations to environmental projects are consistent with the issuer's pre-issuance commitments.

Allocation Analysis

This section provides information on the allocation of proceeds, incorporating the conclusions that led to our consistency opinion.

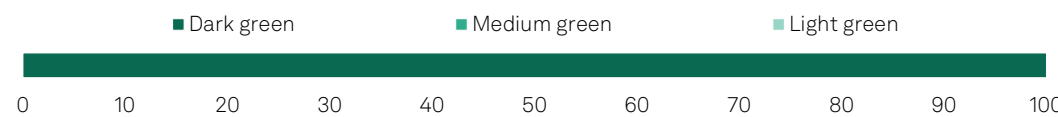
Environmental projects

- We have not provided a Second Party Opinion on DekaBank’s Green Bond Framework. This section includes our key analytical considerations for allocations using our Shades of Green methodology.
- As of Aug. 31, 2026, 100% of proceeds issued under the Green Bond Framework 2023 have been allocated to loans that refinance renewable energy projects. Specifically, 63% of proceeds financed onshore wind projects, followed by solar (22%) and offshore wind (15%). The financed renewable energy assets are located in Finland, Sweden, Spain, Norway, France, and the Netherlands.

Shades of Green

- DekaBank’s allocations to wind and solar photovoltaic projects are well-aligned with a low-carbon, climate resilient future and we therefore consider them Dark green. The Dark green shade also reflects the issuer’s considerations of physical climate and other environmental risks related to the financed projects.
- Mitigating environmental risks involves complying with local regulatory requirements and relevant policies. DekaBank informed us that it uses the results of an environmental impact assessment carried out by certified experts.
- To address physical climate risks associated with the financed assets, the bank relies on a third-party report. The report is informed by International Panel on Climate Change methodology, including climate-related scenario analysis. This physical climate risk assessment is also integrated into the bank’s internal environmental, social, and governance scoring system.
- The financed renewable energy assets do not have any direct, dedicated physical connections to emissions-intensive industries, such as oil and gas.
- Green buildings are an eligible category under DekaBank’s Green Bond Framework, but no funds were allocated to such projects during the reporting period. The framework permits the financing of green buildings in the U.K, Germany, and France. We note that new construction projects in the U.K. with an EPC B label and without an additional criterion would not be considered green under our methodology. This is because the energy performance of these buildings does not meaningfully exceed local regulatory requirements for new construction.

Environmental allocations as of Aug. 31, 2026 (% of allocation per shade)



Source: S&P Global Ratings.

Reporting Quality Assessment

This section provides an opinion on the quality of the issuer's post-issuance Impact and Allocation Reporting.

✓ Alignment with reporting requirements

The report aligns with the requirements for allocation and impact reporting contained in ICMA's Green Bond Principles. DekaBank has been reporting on allocations and impact of bond proceeds issued under its Green Bond Framework annually since 2021.

✓ Satisfaction of pre-issuance reporting commitments

The report satisfies the issuer's pre-issuance commitments related to allocation and impact reporting. At pre-issuance, DekaBank committed to providing information on the allocation of net proceeds from its green bonds until full allocation. This includes reporting on the total amount of proceeds allocated to eligible loans, the number of eligible loans, the number of proceeds not allocated, and the share of refinancing. In addition, the issuer satisfies all soft commitments related to the environmental impact of the eligible loans. At post-issuance, we see that no deviations from any of the issuer's pre-issuance commitments have occurred.

Additional reporting considerations

Comprehensiveness of allocation reporting

- DekaBank's impact and allocation report is generally concise and includes all relevant information on the latest issuances under the Green Bond Framework 2023. The issuer disclosed allocations by technology type, countries where financed assets are located, and project status, among other details. The report also includes a brief description of both financed solar and wind power assets.

Linking allocations and issuer level sustainability performance, targets, and strategy

- The impact and allocation report provides an overview of the development of DekaBank's business strategy and product range. Although the post-issuance report does not explicitly link specific allocations to the issuer's sustainability strategy, the refinanced assets' contribution to its decarbonization targets is publicly available.
- DekaBank intends to play an active role in the decarbonization of key industrial sectors in the markets that it lends to, specifically shipping, aviation, real estate, power, and fossil fuels. Within these sectors, the bank aims to finance sustainable assets, such as advanced technologies and sustainable operational resources. In addition, the Deka Group has defined sustainable investment areas in which it aims to become increasingly active, as set out in its "positive list." These include, for example, financing activities that promote the expansion of renewable energy and related transmission infrastructure, as well as the modernization of production facilities where the implementation is intended to achieve a significant reduction in CO₂ emissions. These has been disclosed in its climate strategy and the climate aligned credit framework.

Relevance and materiality of metrics

- In our view, the impact metrics selected by DekaBank are relevant and material to financed renewable energy projects. The metrics include installed capacity (megawatts), energy production and planned energy production (gigawatt-hours), and annual CO₂ reduction (tons of CO₂ equivalent per annum). There is a direct link between these metrics and the targeted EU environmental objective of climate change mitigation as outlined in the issuer's Green Bond Framework.
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Transparency on methodology and assumptions

- We think the report provides an appropriate level of transparency regarding the methodology used to calculate the reported impact metrics. In most cases, DekaBank does not finance the entire project. To calculate the bank's attributable share of installed capacity, energy production, and annual CO₂ emissions reductions, these numbers are multiplied by DekaBank's share of the financing. For recently completed projects that were not operational throughout 2025, energy production figures are based on planned values derived from technical assessments (ex-ante reporting).
 - The emission factors used for the calculations are sourced from International Energy Agency, which provides a reliable basis for the calculation. In our view, disclosing the quantified impact and the key underlying methodology provides enhanced transparency and supports the credibility and comparability of the reported environmental impacts. This goes beyond the ICMA requirements.
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S&P Global Ratings' Shades of Green

Assessments											
	Dark green		Medium green		Light green		Yellow		Orange		Red
Description											
Activities that correspond to the long-term vision of an LCCR future.		Activities that represent significant steps towards an LCCR future but will require further improvement to be long-term LCCR solutions.		Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term LCCR solutions.		Activities that do not have a material impact on the transition to an LCCR future, or, Activities that have some potential inconsistency with the transition to an LCCR future, albeit tempered by existing transition measures.		Activities that are not currently consistent with the transition to an LCCR future. These include activities with moderate potential for emissions lock-in and risk of stranded assets.		Activities that are inconsistent with, and likely to impede, the transition required to achieve the long-term LCCR future. These activities have the highest emissions intensity, with the most potential for emissions lock-in and risk of stranded assets.	
Example projects											
 Wind power		 Certified forestry		 New energy efficient buildings		 Fossil fuel buses		 Conventional steel production		 Oil and gas exploration	

Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades.

LCCR--Low-carbon climate resilient. An LCCR future is a future aligned with the Paris Agreement; where the global average temperature increase is held below 2 degrees Celsius (2 C), with efforts to limit it to 1.5 C, above pre-industrial levels, while building resilience to the adverse impact of climate change and achieving sustainable outcomes across both climate and non-climate environmental objectives. Long term and near term--For the purpose of this analysis, we consider the long term to be beyond the middle of the 21st century and the near term to be within the next decade. Emissions lock-in--Where an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes (often fossil fuel use and its corresponding greenhouse gas emissions) that are not aligned with, or cannot adapt to, an LCCR future. Stranded assets--Assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities (as defined by the University of Oxford).

Related Research

- [Analytical Approach: Sustainable Financing Post-Issuance Reviews](#), June 30, 2025
- [FAQ: Applying Our Analytical Approach for Post Issuance-Reviews](#), June 30, 2025
- [Analytical Approach: Second Party Opinions](#), March 6, 2025
- [FAQ: Applying Our Integrated Analytical Approach For Second Party Opinions](#), March 6, 2025
- [Analytical Approach: Shades Of Green Assessments](#), July 27, 2023

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Post-Issuance Review: Allocation And Impact Reporting: DekaBank Impact and Allocation Report

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