

ISSUER PROFILE

23 October 2025



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DekaBank Deutsche Girozentrale

Key facts and statistics - H1 June 2025

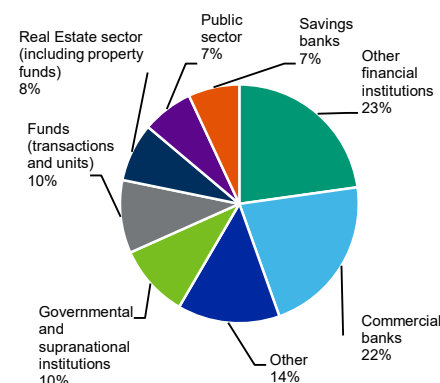
Executive summary

DekaBank Deutsche Girozentrale (DekaBank) is the securities service provider (Wertpapierhaus) for the German Savings Banks Finance Group (Sparkassen-Finanzgruppe). DekaBank provides its private and institutional clients with a range of fund-based products, covering all major asset classes. Additionally, it offers real estate funds and financing; lending; capital market services, such as securities lending and settlement of securities and financial derivatives; custody account management; asset servicing; depositary services; and treasury facilities, including liquidity management, asset and liability management, and funding solutions. As of 30 June 2025, DekaBank reported consolidated assets of €96.1 billion.

Sources: Company reports (interim reports June 2025; and annual report December 2024) and company data

Exhibit 1

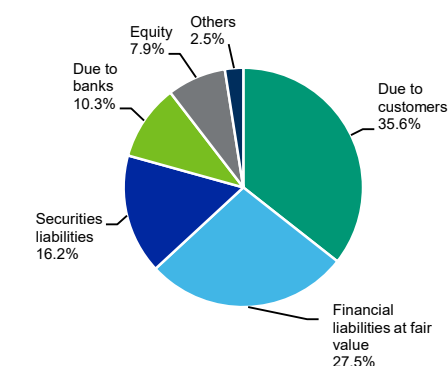
Gross loan volume by risk segment¹, June 2025



Source: Company report (business development presentation June 2025)

Exhibit 2

Liabilities and equity breakdown², June 2025



Source: Company report (interim report June 2025)

Banking system structure - Germany

- » The German banking system consisted of 1,285 institutions (including 228 commercial banks, six Landesbanks, 344 savings banks, 669 credit cooperatives and 38 other institutions) as of 31 May 2025.

- » The German banking system reported total assets of €10,907 billion as of 31 December 2024, with a compound annual growth rate of 5.5% over 2019-24. In terms of loans, German banks are most exposed to mortgages,³ which accounted for 45% of total domestic loans. Lending to domestic enterprises and households⁴ constituted 31% of the total assets of German banks, while deposits⁵ were the largest source of banking system funds, representing 38% of total banking system liabilities and equity as of 31 December 2024.

Sources: Moody's Ratings and Deutsche Bundesbank

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's page on moodys.com](https://ratings.moody.com).

Exhibit 3

Latest full-year results

DekaBank Deutsche Girozentrale

(in € million)	31-Dec-24	31-Dec-23	31-Dec-22	% change 24/23	% change 23/22
Total Assets	92,917	84,800	97,396	9.57	(12.93)
Total Shareholders' Equity	7,600	7,253	6,737	4.78	7.66
Total Regulatory Capital	7,448	7,230	6,751	3.02	7.10
Common Equity Tier 1 Capital	6,104	5,848	5,462	4.38	7.07
Non-performing Exposure Ratio (%)	1.04	0.87	0.36	17 bps	51 bps
Net Income	645	753	533	-14.33	41.23

Based on consolidated financial data.

The NPE ratio refers to the ratio of nonperforming exposures to maximum credit risk.

Source: Company reports (annual reports December 2024 and December 2023)

Exhibit 4

Latest half-year results

DekaBank Deutsche Girozentrale

(in € million)	30-Jun-25	30-Jun-24	% change 25/24
Total Assets	96,063	95,111	1.00
Total Shareholders' Equity	7,636	7,304	4.54
Total Regulatory Capital	7,412	7,113	4.20
Common Equity Tier 1 Capital	6,102	5,710	6.87
Non-performing Exposure Ratio (%)	1.12	0.92	20 bps
Net Income	351	358	(1.90)

Based on consolidated financial data.

The NPE ratio refers to the ratio of nonperforming exposures to maximum credit risk.

Source: Company reports (interim reports June 2025 and June 2024)

Exhibit 5

Regulatory ratios

DekaBank Deutsche Girozentrale

Key regulatory metrics (%)	Minimum requirement	30-Jun-25	31-Dec-24	31-Dec-23
Common Equity Tier 1 (CET 1) Capital Ratio	4.50	21.10	19.80	19.20
Leverage Ratio	3.00	7.50	8.20	9.20
Tier 1 Capital Ratio	6.00	23.10	21.70	21.10
Liquidity Coverage Ratio	100.00	212.50	192.00	209.00
Net Stable Funding Ratio	100.00	130.60	117.90	120.90

Source: Company reports (interim report June 2025; and annual report December 2024)

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Business description

DekaBank reports its core activities through the following five business divisions: Asset Management Securities, Asset Management Real Estate, Asset Management Services, Capital Markets and Financing.

Asset Management Securities: This business division provides private and institutional clients with capital market-based asset management products, services and advisory mandates in all major asset classes. It offers actively managed mutual funds and special funds, and passively managed index funds. It also provides asset servicing, which enables savings banks and institutional investors to combine various asset classes in master funds. Furthermore, it provides pension products such as fund-based private and company pension products. As of 31 December 2024, this business division reported an asset management volume of €339.0 billion.

Asset Management Real Estate: This business division includes the group's property-related activities. Its products and services comprise property investment facilities for private and institutional investors, such as open-ended real-estate mutual funds, open-ended and closed-ended special funds, special property funds and credit funds, which invest in property, infrastructure and vehicle finance. Other services include the purchase and sale of property, advisory services, management of such assets (real estate management), real estate lending and product development of groupwide property-based activities. Furthermore, with Deka Immobilien-Kompass, it offers a service package for real estate fund investments to savings banks and institutional investors. As of 31 December 2024, this business division reported an asset management volume of €55.2 billion.

Asset Management Services: This business division offers banking services related to asset management, which complements other asset management service offerings. It provides custody accounts with management services and offers custodial services to investment funds. In addition, it provides services through the Digital Multichannel Management and Depositary subdivisions:

- » **Digital Multichannel Management subdivision:** It provides savings banks with a comprehensive suite to improve customer interfaces and optimise securities operations, ensuring seamless multichannel access to securities products.
- » **Depositary subdivision:** It provides depositary services, encompassing regulatory control functions under the German Investment Code, as well as securities settlement and reporting. Additionally, it offers services to investment management companies both within and outside the Deka Group, as well as asset managers.

Capital Markets: This division offers support to stimulate trade between the savings banks, DekaBank and capital investment companies, while enabling clients to access capital markets. In addition to its function as a commission agent for all relevant asset classes and as a centre of competence for trading and structuring capital market products, this segment also includes DekaBank's certificate issuance business. This division also services non-Sparkassen-Finanzgruppe customers, primarily banks, insurance companies and pension funds. This division has three subdivisions:

- » **Trading & Structuring subdivision:** This subdivision serves as a hub for capital market products, including derivatives used in investment funds and Depot A securities account. It manages structured issuance and supports third-party debt capital market activities while expanding into syndication and placement of lending products.
- » **Collateral Trading & Currency subdivision:** This subdivision consolidates securities lending, repurchase transactions, derivative equivalents, and customer-focused currency trading, serving as a liquidity hub for the savings bank association.
- » **Commission Business subdivision:** This subdivision facilitates securities and exchange-traded derivatives transactions on behalf of third parties, accessible to partners within and outside the Sparkassen-Finanzgruppe.

As of 31 December 2024, this business division reported a Deka certificates volume of €21.7 billion.

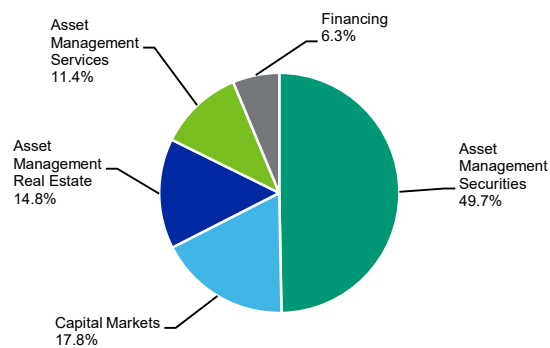
Financing: This business division offers loans on a standalone basis or through syndications and club deals. Focal financing segments include trade and export financing, aircraft, ship and rail financing, infrastructure financing and real estate financing. Furthermore, it offers refinancing services to savings banks.

Other: Through this division, DekaBank books overhead costs, pension obligations and income that is not directly attributable to the reportable segments. This excludes the income and expenses of treasury functions, which have been allocated to the operating segments on a source-specific basis.

Source: Company reports (annual report December 2024)

Exhibit 6

Total income by business segment Consolidated, for 2024

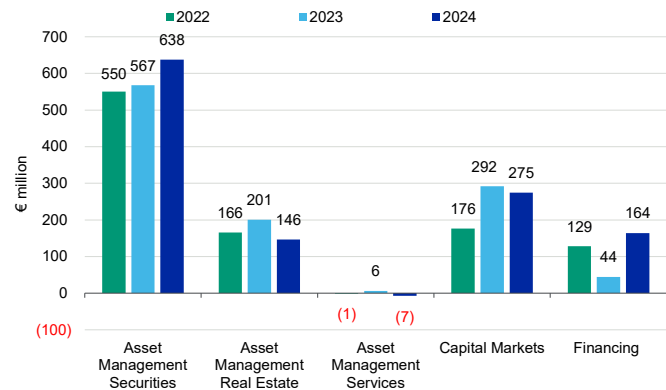


The "Other" segment is excluded from our calculations because of its negligible contribution.

Source: Company report (annual report December 2024)

Exhibit 7

Pre-tax economic results by segment Consolidated



Source: Company reports (annual reports December 2024 and December 2023)

Distribution channels

DekaBank has its head office in Frankfurt, Germany. As part of its domestic operations, it operates through investment management companies such as Deka Investment GmbH, Deka Immobilien Investment GmbH, Deka Vermögensmanagement GmbH and the robo-advisor company bevestor GmbH. Furthermore, it has an investment management company, WestInvest GmbH, which is based in Düsseldorf. Additionally, S Broker AG & Co. KG, with its registered office in Wiesbaden, and S-PensionsManagement GmbH, in which DekaBank has a 50% shareholding, is headquartered in Cologne.

DekaBank's most important international location is Luxembourg.

DekaBank provides access to online securities products through its internet branch and savings bank app, while the S-Invest app delivers comprehensive investment services. Moreover, the bank offers electronic, web-based sales support and information platform through S-Invest Manager.

Source: Company report (annual report December 2024)

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

Exhibit 8

Consolidated income by geographical segment In percentage

Geographical segments	2024	2023
Germany	90.2	92.0
Luxembourg	9.2	7.4
Other	0.6	0.6
Total	100.0	100.0

Source: Company report (annual report December 2024)

Ownership structure

DekaBank is a German institution incorporated under public law. The bank is wholly owned by the German savings banks through two joint shareholders — Deutscher Sparkassen- und Giroverband (DSGV ö.K.) and Deka Erwerbsgesellschaft mbH & Co. KG.

As of 31 December 2024, the ownership structure of the bank was as follows:

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

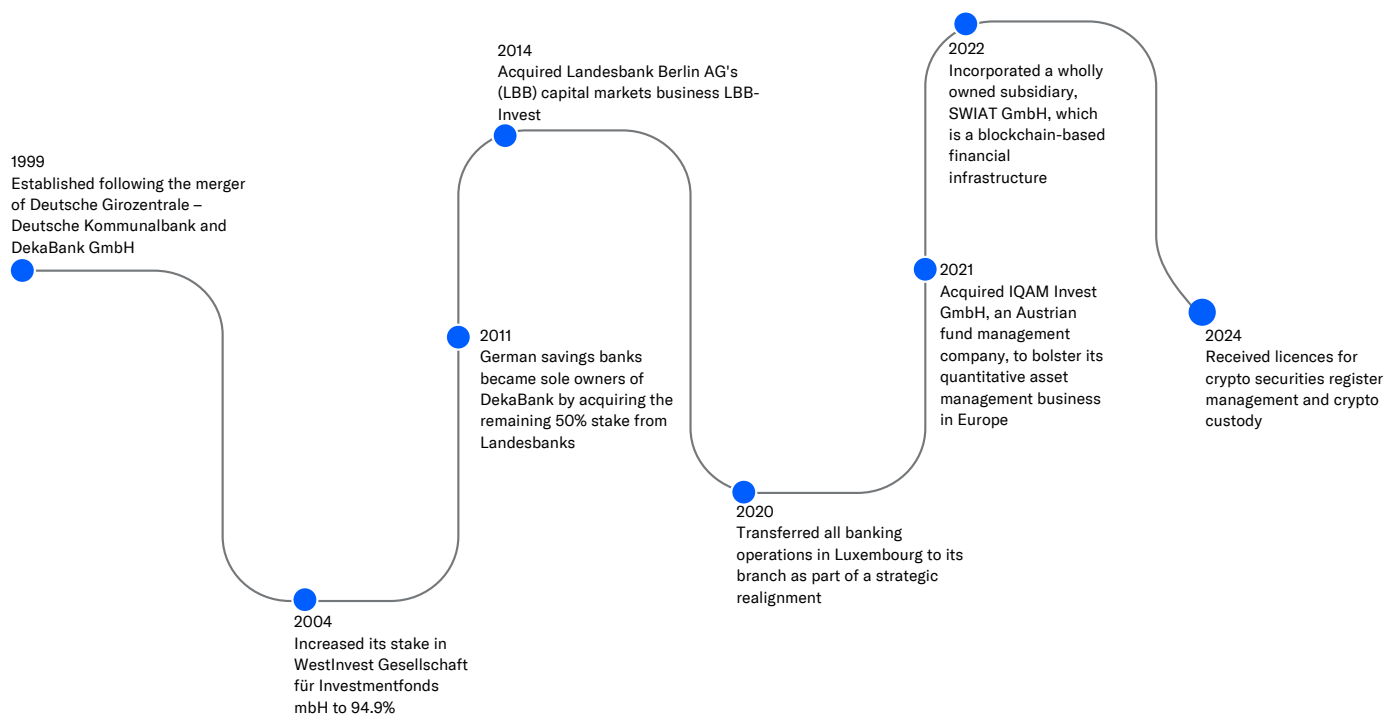
DekaBank is a member of the Sparkassen-Finanzgruppe deposit guarantee system. The deposit guarantee system protects deposits held at DekaBank, as well as those at state bank (Landesbank) and state building society (Landesbausparkasse).

Source: Company report (annual report December 2024)

Company evolution

Exhibit 9

DekaBank Deutsche Girozentrale



Sources: Company reports (annual reports December 2024, December 2011, December 2013, December 2014, December 2016, December 2020 and December 2021; and interim report June 2023) and company data

Key transactions

Year	Category	Event
2004	Acquisition/Stake Increase	Increased its stake in WestInvest Gesellschaft für Investmentfonds mbH to 94.9% from 40.0%. As of 30 June 2025, the bank held a 99.74% stake, with 5.1% of this stake held by WIV GmbH & Co. Beteiligungs KG, a subsidiary of DekaBank.
2011	Ownership change	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 a part of its own capital (€1 billion), and the savings banks acquired the remainder.
2013	Acquisition	Acquired Landesbank Berlin AG's (LBB) capital markets business, LBB-Invest, and in January 2014, the whole of it was acquired by DekaBank.
2016	Acquisition	Purchased the remaining 69.4% stake in the securities brokerage company S Broker. As of 30 June 2025, the bank held 100% of the company.
2019	Merger	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.
2020	Restructuring	Banking activities of DekaBank Deutsche Girozentrale Luxembourg S.A. were transferred to DekaBank Deutsche Girozentrale Niederlassung Luxemburg, and DekaBank Deutsche Girozentrale Luxembourg S.A. was renamed as Deka Verwaltungsgesellschaft Luxembourg S.A. As of 30 June 2025, the bank held 100% of the company.
2021	Acquisition	Acquired IQAM Invest GmbH, an Austrian fund management company, to bolster its quantitative asset management business in Europe. As of 30 June 2025, the bank held 100% of the stake, with 25.5% of this held by IQAM Partner GmbH, a subsidiary of DekaBank.
2022	Subsidiary	Incorporated a subsidiary called SWIAT GmbH, which is a blockchain-based financial infrastructure platform. As of 30 June 2025, the bank held a 30.5% stake in the company.
2022	Liquidation	Liquidated its Luxembourg-based subsidiary, Deka Immobilien Luxembourg S.A.

Peer group

- » [Credit Agricole S.A.](#)
- » [DZ BANK AG](#)
- » [Raiffeisen Schweiz Genossenschaft](#)
- » [V-Bank AG](#)
- » [Zuercher Kantonalbank](#)

Related websites and information sources

For additional information, please see:

The company's website

- » [DekaBank Deutsche Girozentrale](#)

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Endnotes

- 1 The total may not add up to 100% due to rounding.
- 2 "Others" includes negative market values of derivative hedging instruments, provisions, current income tax liabilities, deferred income tax liabilities, other liabilities and subordinated capital.
- 3 Mortgage loans secured by residential real estate.
- 4 Excluding holdings of negotiable money-market paper and excluding securities portfolios.
- 5 Represents domestic enterprises and households.

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