

DekaBank Deutsche Girozentrale

December 18, 2025

This report does not constitute a rating action.

Ratings Score Snapshot

SACP: bbb+

Support: +3

Additional factors: 0

Anchor	bbb+	
Business position	Moderate	-1
Capital and earnings	Strong	1
Risk position	Moderate	-1
Funding	Adequate	0
Liquidity	Adequate	
CRA adjustment		1

ALAC support	0
GRE support	0
Group support	3
Sovereign support	0

Issuer credit rating
A+/Stable/A-1

ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

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Credit Highlights

Overview

Key strengths

Position as one of the leading domestic asset managers, benefiting from its integration in the German savings bank sector.

Likelihood of extraordinary group support under any foreseeable circumstances, if needed.

Strong capital and solid liquidity buffers.

Key risks

Revenue sensitivity to capital market conditions.

Lower risk diversification in its lending book and material operational and reputational risks in its asset management-related business.

Strong reliance on wholesale funding.

We expect DekaBank's strategic alignment and integration with the German savings banks to remain strong. DekaBank's importance to the German savings banks is underpinned by their reliance on each other to produce and distribute retail mutual funds and other asset management products. DekaBank also holistically supports the savings banks' securities investments and advisory production chains in the context of regulatory and customer demands.

In addition, Deka invests into innovation within the investment area, for example establishing capabilities for the custody of digital assets, developing blockchain-based securities trading through the SWIAT platform, and joining a consortium of European banks to issue stablecoins. Through these initiatives, Deka aims to stay on top of financial innovation and benefit the broader savings bank sector.

Our ratings on DekaBank benefit from its ownership by and integration with the savings banks.

Reflecting this, we apply three notches of uplift from the 'bbb+' stand-alone credit profile (SACP), reflecting DekaBank's core status for its ultimate owners, the German savings banks. In the unlikely event that DekaBank required extraordinary support, we believe that Deutscher Sparkassen- und Giroverband (DSGV; the German Savings Banks Association), would serve as the principal source of such support.

Strengthened Institutional Protection Scheme (IPS) further increases the cohesion of the savings bank sector. In 2025, DSGV overhauled the IPS to improve decision-making efficiency and overall effectiveness, fostering greater cohesion within the group. Key changes included expedited decision-making processes, enhanced monitoring of members through quantitative early intervention triggers, access to unlimited additional contributions under certain conditions, the establishment of a dedicated audit unit, and improved stress-testing capabilities. This further increased the likelihood of timely and sufficient support within the sector, particularly toward Landesbanks (see "[German Savings Banks Enhance Their Resilience And Cohesion](#)," July 15, 2025).

DekaBank's 2025 nine-month figures affirmed its good performance and its strategic role for the savings bank sector. DekaBank reported total sales of €30 billion in the first nine months of 2025, including funds and certificate volumes with retail and institutional clients, and a total managed asset and certificate volume of €440 billion. The result underlines DekaBank's distribution capacity and, considering the paid commissions to the savings banks, its relevance for the sector as the primary hub for asset management and other security business.

Outlook

The stable outlook reflects our expectation that the German savings banks, which own 100% of DekaBank, will maintain their strong position in the German market, as well as sound financial performance and healthy capital buffers to absorb higher credit losses amid slower economic growth and geopolitical upheaval.

The outlook also reflects our assumption that a material shift in DekaBank's strategy and integration with the German savings banks is unlikely.

Downside scenario

We could lower our ratings on DekaBank if:

- German savings banks' credit losses appear likely to weaken far more materially than under our base case;
- The market position of German savings banks deteriorates;
- There are developments that weaken the sector's overall group cohesion or increase tail risks from the participations in the Landesbanks; or
- If the savings banks deprioritized selling DekaBank's products over a prolonged period, potentially leading to weakening integration and strategic relevance for the sector.

Upside scenario

We currently consider a positive rating action to be remote. A prerequisite is that we revise up the anchor for German domestic banks to 'a-', which we could do if the economic environment becomes more supportive and structural challenges ease.

Key Metrics

DekaBank Deutsche Girozentrale--Key ratios and forecasts

(%)	--Fiscal year ended Dec. 31--				
	2023a	2024a	2025f	2026f	2027f
Growth in operating revenue	19.1	-5.9	0.0-5.0	0.0-5.0	0.0-5.0
Growth in customer loans	-4.7	-4.0	(7.0)-(3.0)	(2.0)-2.0	(2.0)-2.0
Net interest income/average earning assets (NIM)	0.4	0.3	0.1-0.3	0.1-0.3	0.1-0.3
Cost-to-income ratio	52.6	56.4	56.0-58.0	56.0-58.0	55.0-58.0
Return on average common equity	11.8	9.5	9.0-10.0	9.0-10.0	9.0-10.0
New loan loss provisions/average customer loans	0.6	0.1	0.2-0.4	0.2-0.4	0.2-0.4
Gross nonperforming assets/customer loans	3.3	4.4	4.5-6.0	4.0-5.0	4.0-5.0
Risk-adjusted capital ratio	14.1	13.6	13.5-14.5	14.0-15.0	14.0-15.0

All figures include S&P Global Ratings' adjustments. a--Actual. f--Forecast. NIM--Net interest margin.

Anchor: 'bbb+', Reflecting DekaBank's Operational Focus On Germany

The anchor for banks operating primarily in Germany is 'bbb+' reflecting our economic risk assessment of '2' and our industry risk assessment of '4' (on a scale of 1-10, with '10' signifying the highest risk). We view the trends for economic risk and industry risk trend as stable.

Our economic risk assessment for Germany reflects our positive view of its robust economic profile, supported by significant wealth, diversification, moderate debt, and the strongest external balance sheet among the major economies. Structural challenges to Germany's export-oriented economic model, amplified by trade and geopolitical sensitivities, contribute to a weak economic performance. However, we anticipate that large-scale fiscal spending will bolster economic activity and credit demand from 2026. We also expect a resilient labor market and an average number of corporate insolvencies. This leads us to project that domestic credit losses will peak at 30 basis points (bps) in 2025, due to prolonged economic stagnation, before decreasing to about 25 bps in 2026 and 2027 as the fiscal stimulus takes effect.

Our industry risk assessment for Germany indicates that intense competition will continue to pressurize the banking sector's long-term profitability, and that the profitability gap compared to peer countries will persist. This assessment also reflects the structure of the German banking system, which is characterized by limited market consolidation and savings and cooperative institutions' significant market shares. These institutions generally prioritize stability over maximizing profits. We view the banking sector's access to a stable and broad domestic funding market as a positive factor. Supporting this funding profile is a substantial base of sticky retail deposits, bolstered by a comprehensive deposit-protection scheme, and access to covered bonds, a reliable and cost-efficient funding source.

Business Position: Leading Domestic Asset Manager With Ancillary Commercial Banking

DekaBank is one of Germany's four leading providers of asset management products, with a managed volume in investment funds and certificates of €440 billion as of Sept. 30, 2025. The fund assets are 55% from retail clients (mainly mutual funds, with a domestic market share of 14.4% by AUM as of end-2024) and 45% by institutional clients (mainly specialized funds, with a 6.0% market share as of end-2024).

German savings banks are the exclusive third-party distributors of DekaBank's mutual fund products. Although the sector provides a large and stable distribution channel, the arrangement also restricts DekaBank's product distribution to third parties, because it is not supposed to actively sell mutual funds to retail customers outside the savings bank universe.

DekaBank benefits from solid earnings and a sound market position as one of the largest asset managers in Germany. It has a less established market position in commercial lending, which is of little diversification benefit in our view. Its earnings mix (see chart 1) is fee-centric but sensitive to capital-market conditions. We consider DekaBank's business franchise to be slightly more vulnerable than more diversified banking peers such as Deutsche Bank or UniCredit Bank.

Table 1

DekaBank Deutsche Girozentrale--Divisional economic pretax profit composition (mil. €)

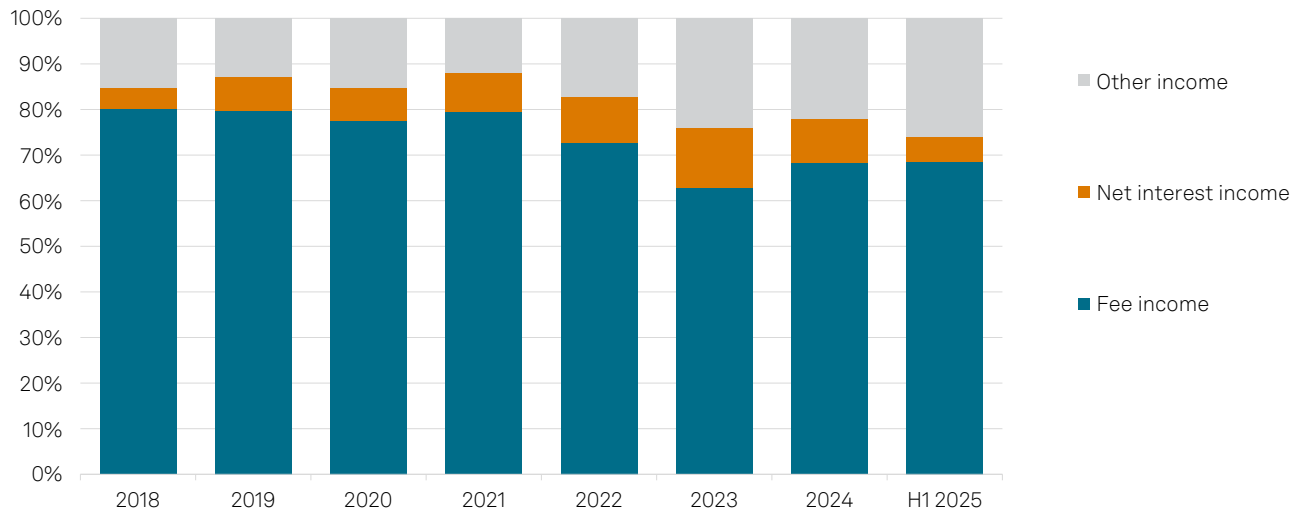
Business division	Main activities	H1 2025	2024	2023	2022	2021	2020	2019	2018	2017
Asset management securities	Actively managed securities, mutual funds, specialized funds	347	638	567	550	606	366	417	231	345
Asset management real estate	Open-ended mutual property funds	52	146	201	166	189	150	146	163	111
Asset management services	Provision of banking services for asset management	-11	-7	6	-1	21	33	10	4	-5
Capital markets	Money market, foreign exchange, certificates, derivatives, commission trading	155	275	292	176	123	48	107	85	207
Financing	Corporate finance, transportation & export finance, commercial real estate finance	49	164	44	129	95	-87	90	67	51
Other	Other/consolidation	-72	-324	-139	-36	-186	-241	-337	-98	-260
Economic pretax profit*		520	892	972	985	848	269	434	452	449

*DekaBank manages its earnings according to the metric economic pretax profit (economic result). This is broadly equivalent to total comprehensive income under International Financial Reporting Standards. It also considers items such as valuation gains and losses from hedged lending, actuarial gains and losses, and interest expense related to additional Tier 1 issuances.

Chart 1

Fee income is DekaBank's dominant income source

Breakdown of operating revenue since 2018



Source: S&P Global Ratings.

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Its total net sales stood at €29.7 billion in the first nine months of 2025, significantly above the previous year's first nine months and primarily driven by retail clients. Most new sales are from mutual funds and slightly less than 50% of this volume from investment certificates, also in cooperation with partners where DekaBank provides its structuring capabilities and distribution channels, but not its balance sheet.

The ongoing shift to passive investments, which pressures margins on actively managed products, is a longer-term structural risk to DekaBank's business model, in our view. Competitive pressure is also coming from neobrokers that can offer lower cost investment products and are able to attract younger clients with more digital affinity. These factors could make it more difficult for DekaBank to market its actively managed and higher-margin funds to savings banks customers. Despite a good market standing, we think these trends could gradually weaken DekaBank's asset management franchise.

We consider DekaBank's trading operations and lending activities, which include its certificates business, to be less stable and more exposed to market confidence. Stand-alone lending activities amounted to about €24.1 billion at June 30, 2025. About 60% of that comprised opportunistic exposures to infrastructure, transportation, and export finance ("special financing"), with the remainder related to commercial real estate financing.

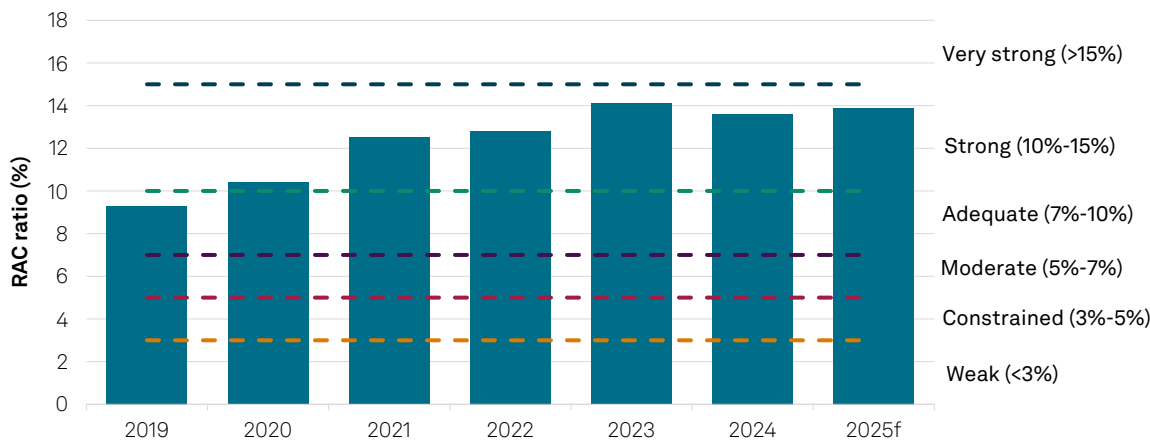
We anticipate that DekaBank will continue to primarily operate as the central servicer for the savings banks in all activities relating to asset management and securities and will remain integrated with the savings banks via its established liquidity-exchange platform. We also think the share of DekaBank's commercial banking loans will remain contained, and that the bank's long-term growth will derive mainly from its asset management activities. We expect DekaBank's management to continue pursuing a conservative strategy in line with its owners' preferences, which implies a primary focus on organic business and product expansion exclusively in Germany.

Capital And Earnings: Risk-Adjusted Capitalization Will Remain A Strength

We expect the bank's capitalization to remain a strength, with a risk-adjusted capital ratio of 14%-15% in 2026 and 2027, up from 13.6% as of year-end 2024. After years of strengthening capitalization, predominantly driven by improved profitability and stronger earnings retention, we expect only moderate further uplift. While we do not expect risk-weighted assets to expand meaningfully, we think further growth in profitability will be moderate and potentially increasing payouts to the savings banks would limit further capital upside. Additional payouts can be in the form of dividends or changes in the distribution fee structure paid to the savings banks, which directly alters operating revenue.

Chart 2

DekaBank's capitalization is a strength



f--Forecast. RAC--Risk-adjusted capital. Source: S&P Global Ratings.

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More meaningful revenue upside could come from higher valuation of managed assets and stronger asset inflows. In our view, this is the primary source of revenue volatility. We forecast a structural annual net income after taxes under International Financial Reporting Standards of about €700 million from 2025 to 2027, which translates into return on equity of 9%–10%, still slightly above the systemwide average in Germany.

In our view, the bank's adjusted common equity--more than 90% of our total adjusted capital measure--and its ownership structure support its capital quality, demonstrated by generally moderate dividend-payout requirements. That said, we see potential earnings volatility from DekaBank's trading operations and lending activities, which we view as less stable and more vulnerable than the asset management business.

Risk Position: Limited Diversification, Opportunistic Lending, And High Operational And Reputational Risks Are Constraints

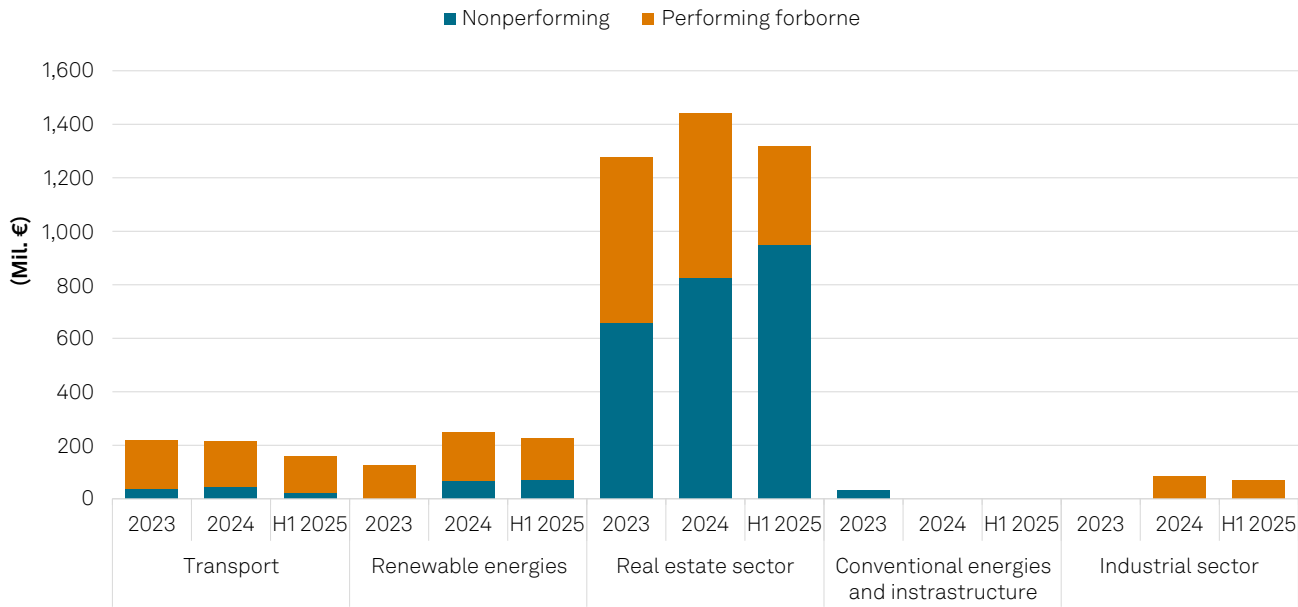
DekaBank's lower-than-peers risk diversification and focus on wholesale-oriented portfolios with significant single-name concentrations are risks, in our view. We also believe that our risk-adjusted capital ratio could understate certain risks, such as the operational and reputational risks intrinsic to DekaBank's asset management and trading businesses. Furthermore, credit-spread and interest-rate risks from the bank's large securities holdings contribute to earnings volatility.

We regard DekaBank's commercial banking business, which has exposures to cyclical sectors, as generally riskier than its core asset management activities. The high cyclical nature of these sectors makes the underlying exposures more vulnerable to economic downturns and explains the periodic spikes in DekaBank's asset quality ratios. Most recently, the nonperforming assets ratio increased to 5.2% as of June 30, 2025, compared to 4.4% at year-end 2024 and 1.5% as of 2022. However, the cost of risk fell to 18 bps over the first half of 2025, compared with 56 bps in 2023, and we see a structural cost of risk of 25 bps-35 bps in the coming years. The asset quality deterioration is primarily driven by the U.S. commercial real estate portfolio, which amounts to about €3.6 billion as of June 30, 2025.

Chart 3

DekaBank's nonperforming exposures are driven by the real estate sector

Nonperforming and performing forborne exposures by risk segment



Conventional energies and infrastructure risk segment was introduced in 2023. Industrial sector segment was introduced in 2024. Source: Company reporting.

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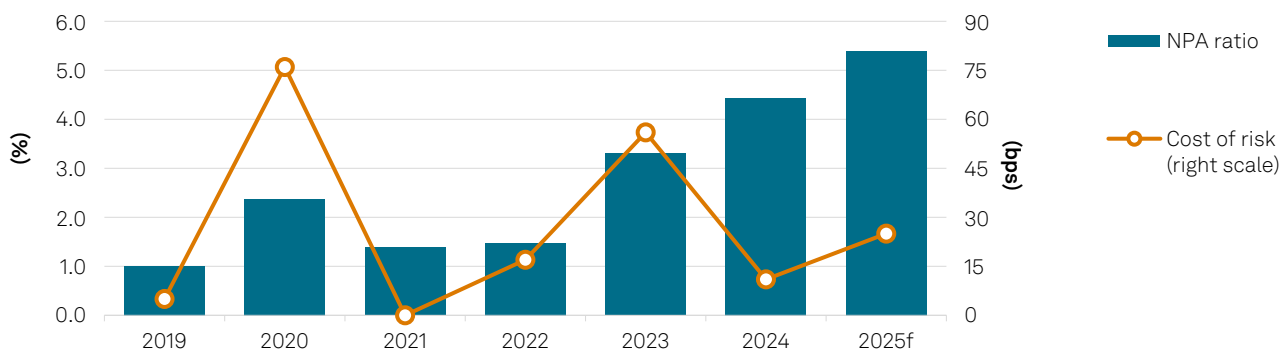
That said, the total commercial lending portfolio only accounts for about 25% of total assets, significantly below the average for a European bank of 60%-70%. As such, even more severe

credit losses would likely be covered by strong asset management profits. We understand Deka has no intention to further grow these lending activities, and we forecast that new business would be sufficient to offset maturing business, after some years of reducing portfolio volume.

In our base case through 2027, we include annual risk costs of 25 bps-35 bps and expect the NPA ratio to be managed down to below 5% by 2026.

Chart 4

DekaBank's asset quality is driven by exposure to cyclical sectors



NPA--Nonperforming assets. Cost of risk--New loan loss provisions / average customer loans. Bps--Basis points. f--Forecast. Source: S&P Global Ratings.

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Funding And Liquidity: Access To The Savings Banks Provides Stability

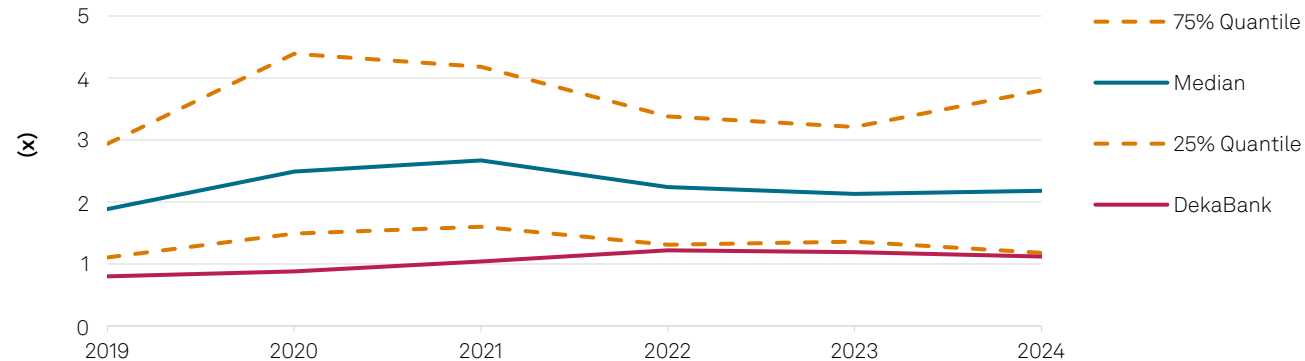
DekaBank benefits from ongoing access to the savings banks' substantial financial resources in case of need. In addition, DekaBank's sizable portfolio of broad liquid assets represents a significant share of its balance sheet. These factors mitigate its heavier reliance on short-term wholesale funding.

DekaBank remains a largely wholesale-funded institution. As of June 2025, total wholesale funding makes up about 58% of its funding base. However, we consider its funding profile to be appropriate for its asset profile. We expect DekaBank to continue its matched funding policy and maintain a large pool of liquid assets.

Chart 5

DekaBank's reliance on short-term wholesale funding remains high

Broad liquid assets / short-term wholesale funding compared to other European banks



Peers include rated European banks with the same anchor (i.e. 'bbb+'). Source: S&P Global Ratings.

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DekaBank's stable funding ratio was 99%% on June 30, 2025, and its ratio of broad liquid assets to short-term wholesale funding (BLAST) was 1.0x on the same date. The BLAST ratio is weaker than those of most peers, but somewhat understates the quality of DekaBank's funding and liquidity. We conservatively treat all its nonderivative trading liabilities as short-term funding. This is because some of them have knock-out clauses that allow for early redemption. However, we have observed previously that these liabilities can have maturities of much longer than one year. If we were to treat these liabilities as long-term funding, DekaBank's BLAST ratio would be more in line with those of its peers.

That said, the institutional nature of DekaBank's customer depositors is not fully reflected in its stable funding ratio and BLAST metrics. Institutional customer deposits are less granular and usually more confidence-sensitive than retail deposits and are therefore exposed to higher outflow risk than our ratios assume. This is mitigated by our understanding that DekaBank sources a larger part of its money market funding either from investment funds--partly those that DekaBank manages, which need to hold minimum amounts of statutory liquidity--or from the German savings bank sector. Funds from the savings banks should exhibit stronger stability than other bank deposits. We consider this structure to demonstrate DekaBank's strategic importance to the savings banks. We also believe that DekaBank has adequate stress-testing capabilities, which include several extreme scenarios to determine its liquidity needs in times of severe market stress.

Comparable Ratings Analysis: One Notch Uplift

We incorporate a positive comparable rating analysis adjustment in our SACP on DekaBank. We base the adjustment on peer analysis and capture attributes that are not fully reflected in our other rating factors. Specifically, we think DekaBank's business position and capital and earnings do not warrant a higher assessment for those individual factors but cumulatively merit a stronger rating outcome.

Support: Three Notches Of Uplift For Potential Support From The German Savings Banks

We consider DekaBank to be a core subsidiary of its sole owner, the network of German savings banks, whose group credit profile we assess at 'a+'. We believe that the savings banks would support DekaBank under any circumstances through the DSGV. As a result, our long-term issuer credit rating on DekaBank is three notches higher than its SACP. The stable outlook on DekaBank reflects our expectation that the German savings banks--which own 100% of DekaBank--will maintain its strong market position in the German market, as well as sound financial performance and healthy capital buffers.

We consider the savings banks to be a group given their level of strategic cohesiveness, use of a common brand and services, common legal status as public law institutions, and mutual protection scheme--which has prevented the failure of individual savings banks for decades. The German savings banks form a decentralized organization without a formal parent company. However, in our view, strategic coordination and access to group members' cash flow through the central association are sufficiently strong to consider all German savings banks to be group members.

The German savings banks' structure is recognized as an IPS under EU capital regulation and has seen several reforms to strengthen this status in recent years. These reforms followed the protracted rescue of Norddeutsche Landesbank Girozentrale in 2019, which drew criticism from regulators concerned about the effectiveness of the IPS support mechanisms.

A significant development is the establishment of a new second reserve fund, which entered its funding phase earlier in 2025, aiming to reach 0.5% of consolidated risk-weighted assets by the end of 2032. The savings banks and Landesbanken will finance this second fund equally. The existing fund is recognized as a statutory deposit guarantee scheme. Consequently, the second fund enhances and more clearly earmarks the group's financial resources for support measures in times of crisis.

Importantly, the DSGV has introduced significant modifications to its IPS framework to improve the efficiency and overall effectiveness of decision-making, thereby fostering greater cohesion within the group. Key changes include expedited decision-making processes, enhanced monitoring of members through quantitative early-intervention triggers, access to unlimited additional contributions under certain conditions, the establishment of a dedicated audit unit, and improved stress-testing capabilities.

We do not add any support uplift to the savings banks' group credit profile, because we believe that regulators would apply a resolution framework to the larger individual institutions and not to the group as a whole.

In our view, the savings banks are unlikely to surrender control of DekaBank, given the track record of increased strategic alignment since the takeover in 2011. Moreover, DekaBank's supervisory board comprises representatives of the German savings banks and their regional associations, which are ultimately in charge of deciding, on behalf of the German savings banks' IPS, whether support should be granted to DekaBank. We therefore believe that the German savings banks can detect problems early and would organize support, as appropriate, in a timely fashion.

Environmental, Social, And Governance

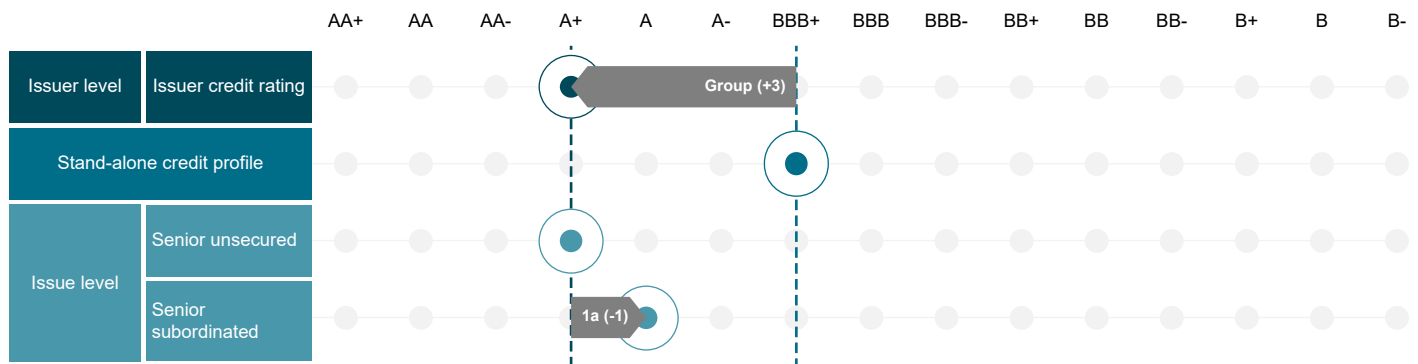
Overall, we view DekaBank's environmental, social, and governance credit factors as largely aligned with those of its industry peers and do not currently consider them a differentiating factor. However, DekaBank's management team aims to position the institution as an innovative and sustainable asset manager within the savings banks network, and we anticipate that sustainability will become an increasingly important element of its product offering.

Deka's investment solutions for retail clients have the potential to generate positive real returns, contributing to long-term financial security. However, to ensure client protection, Deka and the savings banks must prioritize preventing mis-selling, providing robust advisory services, and ensuring transparent risk disclosures. We believe DekaBank's integration within the German savings banks network, coupled with the network's public service mandate, provides a foundation for promoting and reinforcing compliance with environmental, social, and governance principles.

Hybrids

We believe that the savings banks would seek to prevent a regulatory resolution at DekaBank because of its important role for the sector, as reflected in its core group status. In our view, timely extraordinary support would prevent the hybrid instruments from absorbing losses. We therefore use the issuer credit rating as the starting point from which we derive the ratings on DekaBank's senior subordinated debt.

DekaBank Deutsche Girozentrale: Notching



Key to notching

- Issuer credit rating
- Stand-alone credit profile
- Group Group support
- 1a Contractual subordination

Note: The number-letter labels in the table above are in reference to the notching steps we apply to hybrid capital instruments, as detailed in table 2 of our "Hybrid Capital: Methodology And Assumptions" criteria, published on Feb. 10, 2025.

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Key Statistics

DekaBank Deutsche Girozentrale Key Figures

Mil. EUR	2025*	2024	2023	2022	2021
Adjusted assets	95,751	92,633	84,571	97,201	88,665
Customer loans (gross)	19,917	21,201	22,094	23,186	24,177

DekaBank Deutsche Girozentrale

DekaBank Deutsche Girozentrale Key Figures

Adjusted common equity	6,625	6,357	5,985	5,635	5,323
Operating revenues	1,260	2,451	2,605	2,187	2,040
Noninterest expenses	732	1,381	1,371	1,346	1,249
Core earnings	351	700	753	533	537

*2025 data is for the 6 months to end-June. EUR--euro.

DekaBank Deutsche Girozentrale Business Position

(%)	2025*	2024	2023	2022	2021
Total revenues from business line (currency in millions)	1,260	2,451	2,605	2,187	2,040
Commercial banking/total revenues from business line	22.9	21.9	20.1	23.8	24.3
Asset management/total revenues from business line	66.9	66.1	61.4	70.2	75.7
Other revenues/total revenues from business line	10.2	12.0	18.4	6.0	0.0
Return on average common equity	10.0	9.5	11.8	9.0	9.8

*2025 data is for the 6 months to end-June.

DekaBank Deutsche Girozentrale Capital And Earnings

(%)	2025*	2024	2023	2022	2021
Tier 1 capital ratio	23.1	21.7	21.1	19.3	17.2
S&P Global Ratings' RAC ratio before diversification	N/A	13.6	14.1	12.8	12.5
S&P Global Ratings' RAC ratio after diversification	N/A	12.7	13.5	12.2	11.8
Adjusted common equity/total adjusted capital	91.7	91.4	90.9	90.4	89.9
Net interest income/operating revenues	5.6	9.5	13.2	9.9	8.4
Fee income/operating revenues	68.4	68.4	62.9	72.8	79.6
Market-sensitive income/operating revenues	25.1	21.0	21.9	15.2	10.8
Cost to income ratio	58.1	56.4	52.6	61.5	61.2
Preprovision operating income/average assets	1.1	1.2	1.4	0.9	0.9
Core earnings/average managed assets	0.7	0.8	0.8	0.6	0.6

*2025 data is for the 6 months to end-June. N/A--Not available.

DekaBank Deutsche Girozentrale RACF [Risk-Adjusted Capital Framework] Data

(Mil. €)	Exposure*	Basel III RWA	Average Basel III RW(%)	Standard & Poor's RWA	Average Standard & Poor's RW (%)
Credit risk					
Government & central banks	13,667	114	1	858	6
Of which regional governments and local authorities	5,813	27	0	568	10
Institutions and CCPs	23,144	1,978	9	5,096	22
Corporate	26,011	13,391	51	19,895	76
Retail	47	33	71	31	66
Of which mortgage	0	0	0	0	0
Securitization§	0	0	348	0	337
Other assets†	1,084	797	74	1,719	158
Total credit risk	63,954	16,314	26	27,598	43

DekaBank Deutsche Girozentrale RACF [Risk-Adjusted Capital Framework] Data

(Mil. €)	Exposure*	Basel III RWA	Average Basel III RW(%)	Standard & Poor's RWA	Average Standard & Poor's RW (%)
Credit valuation adjustment					
Total credit valuation adjustment	'--	504	'--	1,182	'--
Market risk					
Equity in the banking book	2,039	2,949	145	7,571	371
Trading book market risk	'--	5,257	'--	9,031	'--
Total market risk	'--	8,206	'--	16,602	'--
Operational risk					
Total operational risk	'--	5,969	'--	5,667	'--
(Mil. €)	Exposure	Basel III RWA	Average Basel II RW (%)	S&P Global RWA	% of S&P Global RWA
Diversification adjustments					
RWA before diversification	'--	30,994	'--	51,050	100
Total Diversification/ Concentration Adjustments	'--	'--	'--	3,703	7
RWA after diversification	'--	30,994	'--	54,753	107
(Mil. €)		Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	S&P Global RAC ratio (%)
Capital ratio					
Capital ratio before adjustments		6,702	21.6	6,956	13.6
Capital ratio after adjustments‡		6,702	21.7	6,956	12.7

*Exposure at default. \$Securitization Exposure includes the securitization tranches deducted from capital in the regulatory framework.

†Exposure and S&P Global Ratings' risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions.

‡Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons). RWA--Risk-weighted assets.

RW--Risk weight. RAC--Risk-adjusted capital. Sources: Company data as of 'Dec. 31 2024', S&P Global Ratings.

DekaBank Deutsche Girozentrale Risk Position

(%)	2025*	2024	2023	2022	2021
Growth in customer loans	(12.1)	(4.0)	(4.7)	(4.1)	7.0
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	7.3	4.2	5.7	6.0
Total managed assets/adjusted common equity (x)	14.5	14.6	14.2	17.3	16.7
New loan loss provisions/average customer loans	0.2	0.1	0.6	0.2	0.0
Net charge-offs/average customer loans	N.M.	0.1	0.0	0.0	0.2
Gross nonperforming assets/customer loans + other real estate owned	5.2	4.4	3.3	1.5	1.4
Loan loss reserves/gross nonperforming assets	35.5	38.6	46.6	60.1	51.9
*2025 data is for the 6 months to end-June. N.M.--Not meaningful. N/A – Not available					

DekaBank Deutsche Girozentrale Funding And Liquidity

(%)	2025*	2024	2023	2022	2021
Core deposits/funding base	43.1	39.2	39.7	32.7	30.9
Customer loans (net)/customer deposits	57.4	69.5	81.0	92.4	104.4
Long-term funding ratio	60.3	57.9	60.8	56.7	54.8
Stable funding ratio	99.4	106.0	108.3	104.0	99.0
Short-term wholesale funding/funding base	43.4	46.1	43.3	47.0	49.0
Regulatory net stable funding ratio	130.6	117.9	120.9	118.1	118.9

DekaBank Deutsche Girozentrale Funding And Liquidity

Broad liquid assets/short-term wholesale funding (x)	1.0	1.1	1.2	1.2	1.0
Broad liquid assets/total assets	37.1	42.5	41.0	44.6	42.5
Broad liquid assets/customer deposits	104.5	131.6	129.3	174.8	164.4
Net broad liquid assets/short-term customer deposits	4.1	14.6	21.3	33.2	6.1
Regulatory liquidity coverage ratio (LCR) (x)	212.5	192.0	209.0	159.1	160.3
Short-term wholesale funding/total wholesale funding	75.2	74.9	70.8	69.1	70.0
Narrow liquid assets/3-month wholesale funding (x)	0.8	1.1	1.1	1.2	1.0
*2025 data is for the 6 months to end-June.					

Rating Component Scores

Issuer Credit Rating	A+/Stable/A-1
SACP	bbb+
Anchor	bbb+
Business position	Moderate (-1)
Capital and earnings	Strong (1)
Risk position	Moderate (-1)
Funding and liquidity	Adequate and Adequate (0)
Comparable ratings analysis	1
Support	3
ALAC support	0
GRE support	0
Group support	3
Sovereign support	0
Additional factors	0
SACP--Stand-alone credit profile. ALAC--Additional loss-absorbing capacity. GRE--Government-related entity.	

Related Criteria

- [General Criteria: Hybrid Capital: Methodology And Assumptions](#), Oct. 13, 2025
- [Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology](#), April 30, 2024
- [Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions](#), Dec. 9, 2021
- [Criteria | Financial Institutions | General: Financial Institutions Rating Methodology](#), Dec. 9, 2021
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017

- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [Banking Industry Country Risk Assessment: Germany](#), Sept. 19, 2025
- [German Savings Banks Enhance Their Resilience And Cohesion](#), July 15, 2025
- [DekaBank Deutsche Girozentrale Upgraded To 'A+' On Improved Group Resilience Capacity; Outlook Stable](#), April 17, 2025
- [DekaBank Deutsche Girozentrale](#), Dec. 10, 2024

Ratings Detail (as of December 18, 2025)*

DekaBank Deutsche Girozentrale	
Issuer Credit Rating	A+/Stable/A-1
Commercial Paper	
<i>Local Currency</i>	A-1
Senior Subordinated	A
Senior Unsecured	A+
Short-Term Debt	A-1

Issuer Credit Ratings History

17-Apr-2025	A+/Stable/A-1
10-Sep-2024	A/Positive/A-1
24-Jun-2021	A/Stable/A-1

Sovereign Rating

Germany	AAA/Stable/A-1+
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*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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