

ISSUER PROFILE

21 November 2022



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CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
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EMEA	44-20-7772-5454

DekaBank Deutsche Girozentrale

Key facts and statistics - H1 June 2022

Company overview

DekaBank Deutsche Girozentrale (DekaBank) is the securities service provider (Wertpapierhaus) for the German Savings Banks Finance Group (Sparkassen-Finanzgruppe). As of 30 June 2022, DekaBank reported consolidated balance sheet assets of €101.9 billion, whereas its total customer assets¹ amounted to €366.8 billion (€185.2 billion from retail customers and €181.6 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 markets-related trading and sales services, and treasury facilities, including liquidity, asset and liability management and funding.

DekaBank was established in January 1999 following the merger of 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 reports (annual report 2021, interim report June 2022), company data and Moody's Investors Service

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](https://www.moody.com/deka).

Exhibit 1

Latest full-year results

DekaBank Deutsche Girozentrale

(in € million)	31-Dec-21	31-Dec-20	31-Dec-19	% change 21/20	% change 20/19
Total Assets	88,865	85,509	97,282	3.92	(12.10)
Total Shareholders' Equity	6,346	5,645	5,512	12.43	2.42
Total Regulatory Capital	6,075	5,763	5,844	5.41	(1.39)
Common Equity Tier 1 Capital	4,716	4,437	4,579	6.29	(3.10)
Common Equity Tier 1 Capital Ratio (%)	15.2	14.2	14.2	100 bps	0 bps
Tier 1 Capital Ratio (%)	17.2	15.7	15.7	150 bps	0 bps
NPE Ratio (%)	0.39	0.63	0.25	(24) bps	38 bps
Net Income	537	212	209	152.71	1.43

Based on consolidated financial data.

Data reflects Basel III capital ratios shown under transitional rules. NPE Ratio refers to ratio of non-performing exposures to maximum credit risk.

Source: Company reports (annual report 2021 and 2020)

Exhibit 2

Latest interim results

DekaBank Deutsche Girozentrale

(in € million)	30-Jun-22	30-Jun-21	% change 22/21
Total Assets	101,900	94,310	8.05
Total Shareholders' Equity	6,796	5,841	16.35
Total Regulatory Capital	6,439	5,986	7.57
Common Equity Tier 1 Capital	5,131	4,694	9.31
Common Equity Tier 1 Capital Ratio (%)	15.8	15.3	50 bps
Tier 1 Capital Ratio (%)	17.6	16.8	80 bps
NPE Ratio (%)	0.35	0.34	1 bps
Net Income	608	203	200.40

Based on consolidated financial data.

Data reflects Basel III capital ratios shown under transitional rules. NPE Ratio refers to ratio of non-performing exposures to maximum credit risk.

Source: Company reports (interim report June 2022 and June 2021)

Business description

DekaBank operates primarily as the securities service provider for the Sparkassen-Finanzgruppe and reported its core activities through the following five business divisions: Asset Management Securities, Asset Management Real Estate, Asset Management Services, Capital Markets and Financing. In 2021, the largest contributor to the bank's total income² was the Asset Management Securities segment.

In addition to its results under International Financial Reporting Standards (IFRS), DekaBank reports an economic result to better represent its true economic position. This non-GAAP pretax measure incorporates several items not shown in the IFRS income statement, such as valuation gains and losses from hedged lending, actuarial gains and losses, potential charges and interest expense related to AT1 bonds (with the latter also being reclassified to interest expenses in our adjusted financials). This report's segment related sections are based on DekaBank's economic result disclosures.

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. On behalf of its institutional investors, the bank manages special funds and has advisory mandates. This business division also includes the facilities of Master KVG³, which enable institutional customers to pool their total customer assets with a single investment company.

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.

Furthermore, it provides services such as private retirement pensions and exchange-traded funds. As of 31 December 2021, this business division reported total customer assets of €320.4 billion and accounted for 48.9% of the bank's total income in 2021.

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 mutual and special property funds and credit funds, which invest in property, infrastructure and vehicle finance. 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 2021, this business division reported total customer assets of €50.2 billion and accounted for 16.7% of the bank's total income in 2021.

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 digital support for the securities business of the savings banks through its multi-channel solutions. In 2021, this business division accounted for 10.7% of the bank's total income.

Capital Markets: This division offers support to stimulate trade between the savings banks, DekaBank and capital investment companies, while enabling clients to access the 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. Apart from the previously mentioned customers, this division also services non-Sparkassen-Finanzgruppe customers, primarily banks, insurance companies and pension funds. As of 31 December 2021, this business division reported total customer assets of €24.5 billion and accounted for 16.1% of the bank's total income in 2021.

Financing: This business division offers loans on a stand-alone basis or through syndications and club deals. Focal financing segments include trade and export financing, aircraft financing, infrastructure financing and real estate financing. Furthermore, it is a principal provider of refinancing services to savings banks. In 2021, this segment contributed 7.6% of the bank's total income.

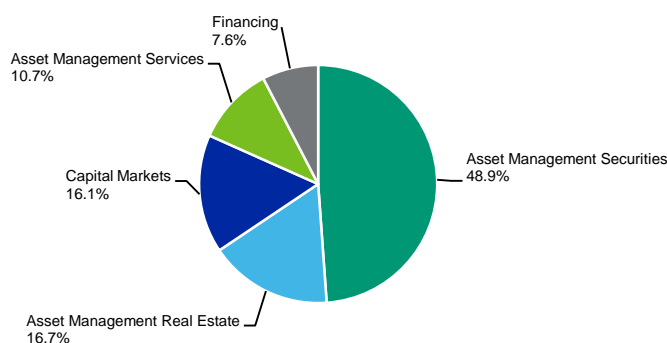
Other: Through this division, DekaBank books overhead costs, pension obligations and income that is not directly attributable to the reportable segments. This excludes the income and expenses of treasury functions that have been allocated to the operating segments on a source-specific basis.

Source: Company reports (annual report 2021, interim report June 2022)

Exhibit 3

Business segments

Total income in percentage, consolidated, for 2021



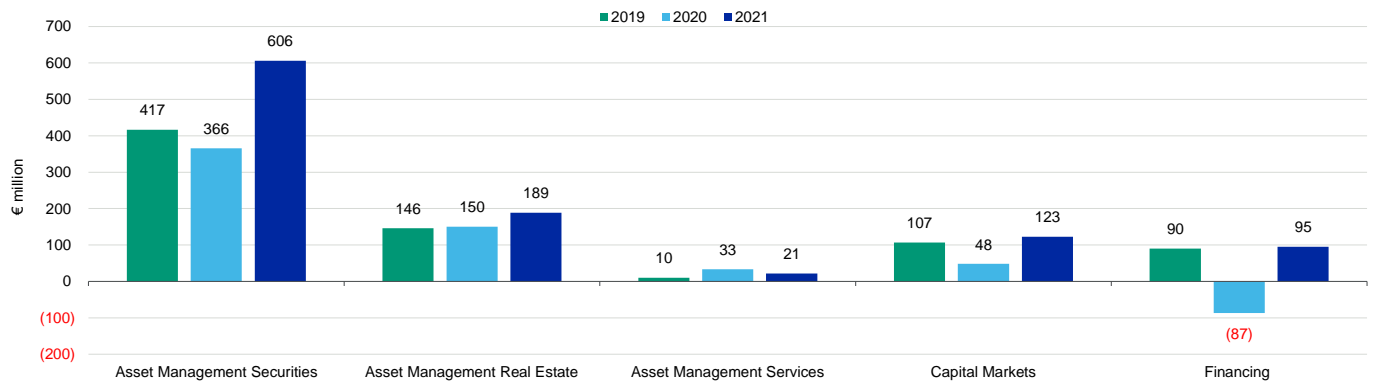
Other segment is excluded from our calculations because of its negative contribution.

Source: Company report (annual report 2021)

Exhibit 4

Economic results before tax per segment

Consolidated

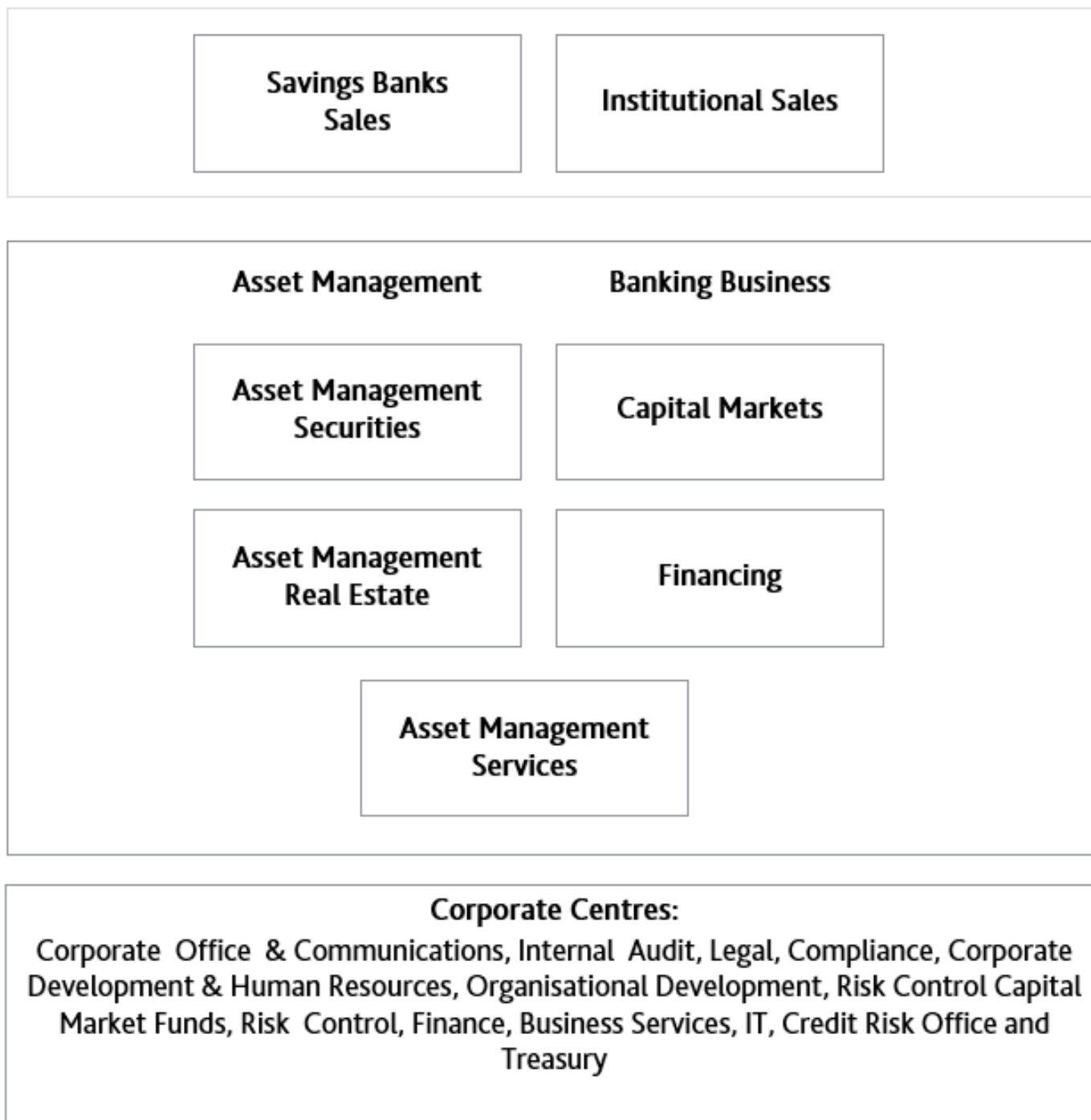


Source: Company reports (annual report 2021 and 2020)

Exhibit 5

DekaBank's organisational structure

As of 30 June 2022



Source: Company information (debt issuance prospectus June 2022)

Distribution channels

DekaBank has its head office in Frankfurt am Main, Germany. As a part of its domestic operations, it operates through investment management companies such as Deka Investment GmbH, Deka Immobilien Investment GmbH, Deka Vermögenmanagement GmbH and the robo-advisor company bevestor GmbH. Furthermore, it has an investment management company – WestInvest GmbH – based in Düsseldorf as well as S Broker AG & Co. KG, with its registered office in Wiesbaden.

Internationally, the Deka Group is represented in Luxembourg by the investment management companies Deka International S.A. and Deka Vermögenmanagement GmbH (Luxembourg branch). As of 31 December 2021, DekaBank had branches in Luxembourg, London and Paris. The Deka Group also has representative offices and other companies based in New York, Salzburg, Singapore and Vienna. In addition to the DekaBank locations, Deka Immobilien Investment GmbH, as a service company for the capital management companies of the real estate management, operates permanent establishments in Amsterdam, Brussels, Madrid, Milan, Paris, Warsaw and Auckland.

The Management Agenda 2025, which was launched in 2020, sets the strategic and operational direction for the Deka Group. This agenda is focusses, among other things, on processes and platforms for sales, products and distribution channels, and on the broader themes of digitalisation and sustainability.

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

Exhibit 6

DekaBank's consolidated income per geographical segment

In percentage

Geographical segments	2021	2020
Germany	89.0	89.9
Luxembourg	10.3	9.8
Other	0.7	0.3
Total	100.0	100.0

Source: Company report (annual report 2021)

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 – DSGV ö.K. and Deka Erwerbsgesellschaft mbH & Co. KG.

As of 30 June 2022, 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 the same date, the detailed ownership structure of DekaBank was as follows:

Exhibit 7

DekaBank Deutsche Girozentrale

Shareholder	% held
DSGV ö.K.	50.00
of which:	
Sparkassenverband Baden-Württemberg	7.70
Rheinischer Sparkassen- und Giroverband	6.56
Sparkassenverband Niedersachsen	6.46
Sparkassenverband Bayern	6.31
Sparkassenverband Westfalen-Lippe	6.17
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	0.90
Shareholder	% held
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	3.68
Sparkassenverband Niedersachsen	2.04
Sparkassenverband Rheinland-Pfalz	1.87
Sparkassenverband Berlin/ Landesbank Berlin	1.56
Sparkassen- und Giroverband für Schleswig-Holstein	1.48
Hanseatischer Sparkassen- und Giroverband	1.26
Sparkassenverband Saar	0.43

Source: Company report (annual report 2021)

Subsidiaries

As of 31 December 2021, DekaBank's consolidated subsidiaries and joint ventures were as follows:

Exhibit 8

DekaBank Deutsche Girozentrale

Company	Registered office	% held
Subsidiaries		
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
Deka Verwaltungsgesellschaft Luxembourg S.A.	Luxembourg	100.00
IQAM Invest GmbH*	Salzburg	100.00
IQAM Partner GmbH	Vienna	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 ventures		
S-PensionsManagement GmbH	Cologne	50.00
Dealis Fund Operations GmbH i.L.	Frankfurt	50.00

* 25.5% is held by IQAM Partner GmbH.

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

Source: Company report (annual report 2021)

Company management

Exhibit 9

DekaBank Deutsche Girozentrale

Board of Management	Affiliation
Dr. Georg Stocker	Chairman of the Board of Management
Dr. Matthias Danne	Deputy Chairman of the Board of Management
Birgit Dietl-Benzin	Chief Risk Officer and Member of the Board of Management
Daniel Kapffer	Chief Financial Officer, Chief Operating Officer and Member of the Board of Management
Torsten Knapmeyer	Chief Sales Officer and Member of the Board of Management
Martin K. Müller	Member of the Board of Management

As of 15 November 2022.

Source: Company data

Exhibit 10

DekaBank Deutsche Girozentrale

Board of Directors	Affiliation
Helmut Schleweis	Chairman of the Board of Directors
Walter Strohmaier	Deputy Chairman of the Board of Directors
Thomas Mang	Deputy Chairman of the Board of Directors
Michael Bräuer*	Member of the Board of Directors
Michael Breuer*	Member of the Board of Directors
Ingo Buchholz*	Member of the Board of Directors
Prof. Dr. Liane Buchholz*	Member of the Board of Directors
Ralf Fleischer*	Member of the Board of Directors
Michael Fröhlich*	Member of the Board of Directors
Melanie Kehr*	Member of the Board of Directors
Dr. Stefan Kram*	Member of the Board of Directors
Beate Läsch-Weber*	Member of the Board of Directors
Ludwig Momann*	Member of the Board of Directors
Tanja Müller-Ziegler*	Member of the Board of Directors
Stefan Reuß*	Member of the Board of Directors
Prof. Dr. Ulrich Reuter*	Member of the Board of Directors
Katrin Rohmann*	Member of the Board of Directors
Frank Saar*	Member of the Board of Directors
Peter Schneider*	Member of the Board of Directors
Dr. Harald Vogelsang*	Member of the Board of Directors
Ludger Weskamp*	Member of the Board of Directors
Burkhard Wittmacher*	Member of the Board of Directors
Alexander Wüerst*	Member of the Board of Directors
Edwin Quast**	Member of the Board of Directors
Barbara Wörfel**	Member of the Board of Directors
Dr. Uwe Brand***	Member of the Board of Directors
Helmut Dedy***	Member of the Board of Directors
Prof. Dr. Hans-Günter Henneke***	Member of the Board of Directors

* Representatives elected by the General Assembly.

** Employee representatives appointed by the staff council.

*** Representatives of the Federal Association of Municipal Associations.

As of 15 November 2022.

Source: Company data

Company history

DekaBank was founded in 1999 following the merger of Deutsche Girozentrale – Deutsche Kommunalbank and 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 the central fund manager for the German savings bank sector.

In January 2004, the bank increased its interest in WestInvest Gesellschaft für Investmentfonds mbH to 94.9% from 40.0% and assumed responsibility for its real estate funds.

In 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 a part of its own capital (€1 billion) and the savings banks acquired the remainder.

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

In December 2013, DekaBank acquired Landesbank Berlin AG's (LBB) capital markets business, LBB-Invest and in January 2014, the whole of it was acquired by DekaBank.

In June 2016, DekaBank purchased the remaining 69.4% shares of securities brokerage company S Broker for €16.0 million and now holds a 100% stake 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.

In 2020, as a part of DekaBank's realignment strategy in Luxembourg, all banking activities of DekaBank Deutsche Girozentrale Luxembourg S.A. were transferred to DekaBank Deutsche Girozentrale Niederlassung Luxemburg and renamed to Deka Verwaltungsgesellschaft Luxembourg S.A.

In January 2021, DekaBank acquired IQAM Invest GmbH, an Austrian fund management company, to bolster its quantitative asset management business in Europe.

Sources: Company reports (annual report 2011, 2013, 2014, 2016, 2020, 2021) and company data

Peer group

- » [Landesbank Baden-Wuerttemberg](#)
- » [Landesbank Hessen-Thuringen 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 following assignment of ESG scores, July 2022 \(1328843\)](#)

Industry Outlook

- » [Banking System Outlook - Germany: Weakening asset quality and earnings drive our negative outlook for German banks \(1344617\)](#)
- » [European Banking System Outlook: The outlooks for most European banking systems are stable, April 2022 \(1327081\)](#)
- » [Moody's - European banking system outlooks are shaped by Russia-Ukraine crisis, April 2022](#)

Sector in-depth

- » [Banks – Germany: Larger banks will fare better as inflation and interest rates rise, June 2022 \(1326962\)](#)

Rating Methodology

- » [Banks Methodology, July 2021 \(1269625\)](#)

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](#) Comprises off-balance sheet assets under management and structured notes
- [2](#) This has been calculated, throughout, without income distribution from the Treasury function and the Other segment because of its negative contribution. The calculations are based on economic results before tax from DekaBank's segment-related disclosure.
- [3](#) 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.

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CLIENT SERVICES

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