

ISSUER PROFILE

31 October 2023

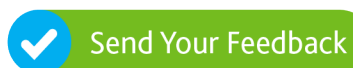


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DekaBank Deutsche Girozentrale

Key facts and statistics - H1 June 2023

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 2023, DekaBank reported consolidated balance sheet assets of €104.5 billion, while the total of Asset Management volume (off-balance assets under management) and Deka-certificates volume amounted to €373.4 billion (€200.2 billion from retail customers and €173.2 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 Sparkasse (savings banks) through two joint shareholders — the Deutscher Sparkassen- und Giroverband ö.K. (DSGV ö.K., the German Savings Bank and Giro Association) and Deka Erwerbsgesellschaft mbH & Co. KG.

Sources: Company reports (annual report December 2022 and interim report June 2023) and company data

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-22	31-Dec-21	31-Dec-20	% change 22/21	% change 21/20
Total Assets	97,396	88,865	85,509	9.60	3.92
Total Shareholders' Equity	6,737	6,346	5,645	6.15	12.43
Total Regulatory Capital	6,751	6,075	5,763	11.13	5.41
Common Equity Tier 1 Capital	5,462	4,716	4,437	15.82	6.29
Common Equity Tier 1 Capital Ratio (%)	17.4	15.2	14.2	220 bps	100 bps
Tier 1 Capital Ratio (%)	19.3	17.2	15.7	210 bps	150 bps
Non-performing Exposure Ratio (%)	0.4	0.4	0.6	(3) bps	(24) bps
Net Income	533	537	212	(0.60)	152.71

Based on consolidated financial data.

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

Source: Company reports (annual report December 2022 and December 2021)

Exhibit 2

Latest interim results

DekaBank Deutsche Girozentrale

(in € million)	30-Jun-23	30-Jun-22	% change 23/22
Total Assets	104,544	101,900	2.59
Total Shareholders' Equity	6,981	6,796	2.72
Total Regulatory Capital	6,787	6,439	5.40
Common Equity Tier 1 Capital	5,436	5,131	5.94
Common Equity Tier 1 Capital Ratio (%)	18.8	15.8	300 bps
Tier 1 Capital Ratio (%)	20.8	17.6	320 bps
Non-performing Exposure Ratio (%)	0.4	0.3	7 bps
Net Income	475	608	(21.93)

Based on consolidated financial data.

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

Source: Company reports (interim report June 2023 and June 2022)

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 2022, the largest contributor to the bank's total income¹ was the Asset Management Securities segment.

In addition to publishing 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. 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, 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

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pension products. As of 31 December 2022, this business division reported an asset management volume of €293.5 billion and accounted for 47.8% of the bank's total income in 2022.

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 2022, this business division reported an asset management volume of €53.7 billion and accounted for 16.5% of the bank's total income in 2022.

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 2022, this business division accounted for 11.7% 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. This division also services non-Sparkassen-Finanzgruppe customers, primarily banks, insurance companies and pension funds. As of 31 December 2022, this business division reported Deka-Certificates volume of €24.5 billion and accounted for 17.5% of the bank's total income in 2022.

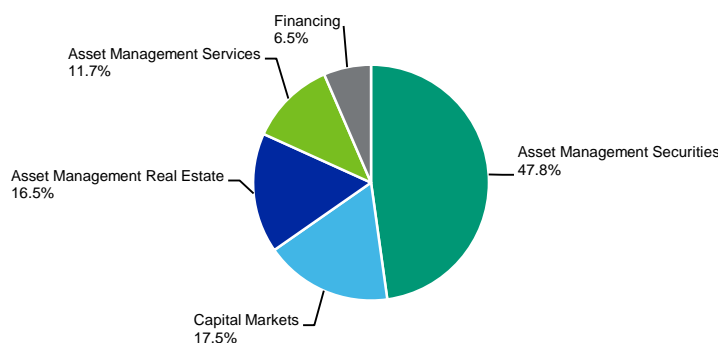
Financing: This business division offers loans on a standalone basis or through syndications and club deals. Focal financing segments include trade and export financing, aircraft financing, infrastructure financing and real estate financing. Furthermore, it offers refinancing services to savings banks. In 2022, this segment contributed 6.5% 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, which have been allocated to the operating segments on a source-specific basis.

Sources: Company report (annual report December 2022)

Exhibit 3

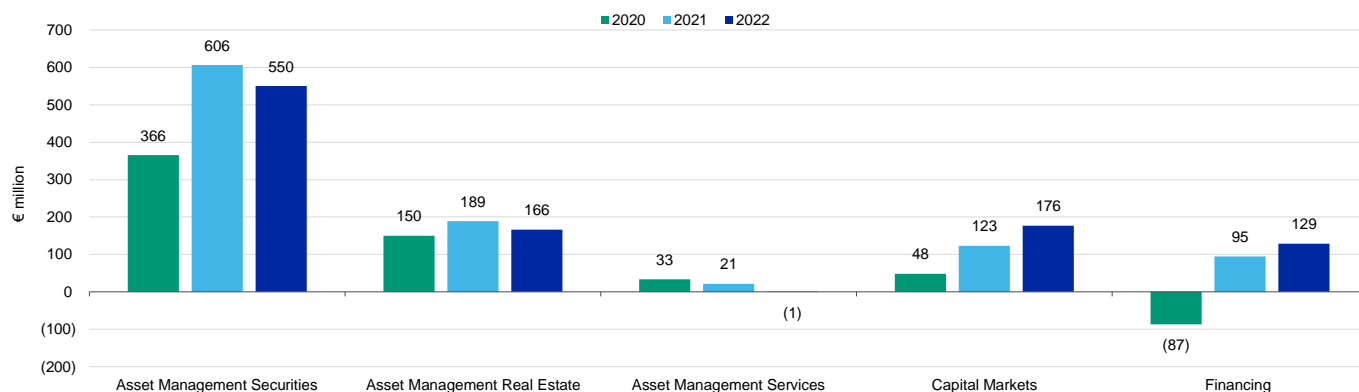
**Total income by business segment
In percentage, consolidated, for 2022**



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

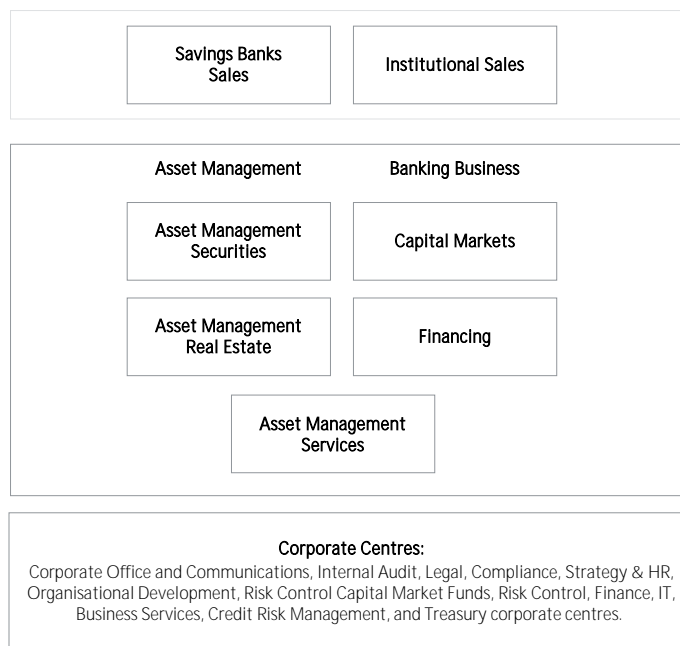
Source: Company report (annual report December 2022)

Exhibit 4
Economic results before tax per segment
 Consolidated



Source: Company reports (annual report December 2022 and December 2021)

Exhibit 5
DekaBank's organisational structure
 As of 31 December 2022



Source: Company report (annual report December 2022)

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 — based in Düsseldorf. 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.

Internationally, the Deka Group is represented in Luxembourg by DekaBank Deutsche Girozentrale Niederlassung Luxemburg and the investment management companies Deka International S.A. and Deka Vermögensmanagement GmbH (Luxembourg branch). As of 31 December 2022, 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 business, operates permanent establishments in Amsterdam, Brussels, Madrid, Milan, Paris, Warsaw and Auckland.

The strategic action programme 2025 sets the strategic and operational direction for the Deka Group. This agenda focusses on, among other things, the processes and platforms for sales, products and distribution channels, and on the broader themes of digitalisation and sustainability.

Source: Company reports (annual report December 2022 and base prospectus May 2023)

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

Exhibit 6

DekaBank's consolidated income per geographical segment In percentage

Geographical segments	2022	2021
Germany	90.6	89.0
Luxembourg	8.7	10.3
Other	0.7	0.7
Total	100.0	100.0

Source: Company report (annual report December 2022)

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 31 December 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

Source: Company report (annual report December 2022)

As of 1 March 2023, 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

*Values represent voting stake (subject to rounding differences).

Source: Company report (annual report December 2022)

Subsidiaries

As of 30 June 2023, 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 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
SWIAT GmbH	Frankfurt	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 (interim report June 2023)

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 14 August 2023.

Source: Company report (interim report June 2023)

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
Johannes Hartig*	Member of the Board of Directors
Thomas Hirsch*	Member of the Board of Directors
Melanie Kehr*	Member of the Board of Directors
Dr. Stefan Kram*	Member of the Board of Directors
Nancy Plaßmann*	Member of the Board of Directors
Stefan G. 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 1 August 2023.

Source: Company report (interim report June 2023)

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 and 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 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 DekaBank Deutsche Girozentrale Luxembourg S.A. was 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.

In February 2022, Dekabank incorporated a wholly owned subsidiary, SWIAT GmbH, which is a blockchain-based financial infrastructure platform.

In March 2022, DekaBank liquidated its Luxembourg-based subsidiary, Deka Immobilien Luxembourg S.A.

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

Peer group

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

Related websites and information sources

For additional information, please see:

The company's website

- » [DekaBank Deutsche Girozentrale](#)

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Endnotes

- 1 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.

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