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DekaBank Deutsche Girozentrale

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DekaBank Deutsche Girozentrale

Ratings Score Snapshot

Issuer Credit Rating
A/Stable/A-1

SACP: bbb → **Support: +3** → **Additional factors: 0**

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

Support: +3	
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.

Credit Highlights

Overview

Key strengths	Key risks
Expected access to extraordinary group support from its owners, the German savings banks, if needed.	Revenue sensitivity to capital market conditions.
Position as one of the leading domestic asset managers, benefiting from its integration in the German savings bank sector.	Lower risk diversification in its lending book and material operational and reputational risks in its asset management-related business.
Strong capital and solid liquidity buffers.	Strong reliance on wholesale funding.

Our ratings on DekaBank benefit from its ownership by and integration with the German savings banks. Reflecting this, we apply three notches of uplift from the 'bbb' stand-alone credit profile (SACP), reflecting its 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), which holds a 100% stake in DekaBank on behalf of the savings banks, would serve as the principal source of such support.

We expect DekaBank's strategic alignment and integration with the savings banks to remain strong. DekaBank's importance to the German savings banks is underpinned by their reliance on each other in the production and distribution of retail mutual funds. We also note DekaBank's important role in holistically supporting the savings banks' securities investments and advisory production chains in the context of regulatory and customer demands.

Our 'bbb' SACP reflects DekaBank's solid market position as one of Germany's largest asset managers and its strong capitalization. This is underpinned by our expectation that its risk-adjusted capital (RAC) ratio will remain strong. We consider constraining factors to be the bank's revenue sensitivity to capital market conditions, its higher concentration risk in its lending portfolio, and a relatively higher reliance on wholesale funding than German peers.

Outlook

The stable outlook on DekaBank reflects our view that the German savings banks--which own 100% of DekaBank--remain well placed to withstand the challenging macroeconomic environment over the next two years. 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

Although it is an unlikely prospect, we could lower our ratings on DekaBank if the German savings banks' competitiveness and profitability were to erode materially, preventing the group from covering its normalized credit losses, or if payouts to the savings banks' public-sector backers were to increase substantially and weaken the group's aggregate capitalization. We could also take a negative rating action if the savings banks deprioritized selling DekaBank's products over a prolonged period, potentially leading to weakening integration.

Upside scenario

An upgrade would require the German savings banks to strengthen their competitive position, franchise, and profitability. The improvement in competitive position could for instance materialize if the sector's central banks and product providers provided a more unified offering. Although less likely, an upgrade could also follow if we see the savings banks building very strong capitalization.

Key Metrics

DekaBank Deutsche Girozentrale--Key ratios and forecasts

	--Fiscal year ended Dec. 31--				
(%)	**2021a**	**2022a**	**2023f**	**2024f**	**2025f**
Growth in operating revenue	20.8	7.2	15-18	(5)-(7)	(2)-(4)
Growth in customer loans	7.0	(4.1)	(1)-1	0.5-1.5	0.5-1.5
Net interest income/average earning assets (NIM)	0.3	0.3	0.5-0.6	0.4-0.5	0.4-0.5
Cost to income ratio	61.2	61.5	53-57	59-63	63-67
Return on average common equity	9.8	9.0	11-12	8-9	7-8
New loan loss provisions/average customer loans	(0.0)	0.2	0.15-0.25	0.2-0.3	0.2-0.3
Gross nonperforming assets/customer loans	1.4	1.5	1.8-2.0	2-0-2.2	1.8-2.0
Risk-adjusted capital ratio	12.5	12.8	12.5-13.0	13.5-14.0	13.7-14.2

All figures are S&P Global Ratings-adjusted. 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 considers that the German economy has a demonstrated ability to absorb large economic and financial shocks based on its wealth and the government's ample flexibility for countercyclical measures, including substantial fiscal stimulus and additional wide-ranging support. We think German households, corporates, and public finances should be largely cushioned from the fallout related to geopolitical stresses.

Our industry risk assessment of Germany considers that high competition continues to weigh on the sector's longer-term profitability. We believe German banks operate in a highly competitive and structurally overbanked market. While pressure on net interest margins has abated for now, we believe German banks still lag peers structurally in terms of cost efficiency and digitalization.

Business Position: A Leading Domestic Asset Manager With Ancillary Commercial Banking Activities

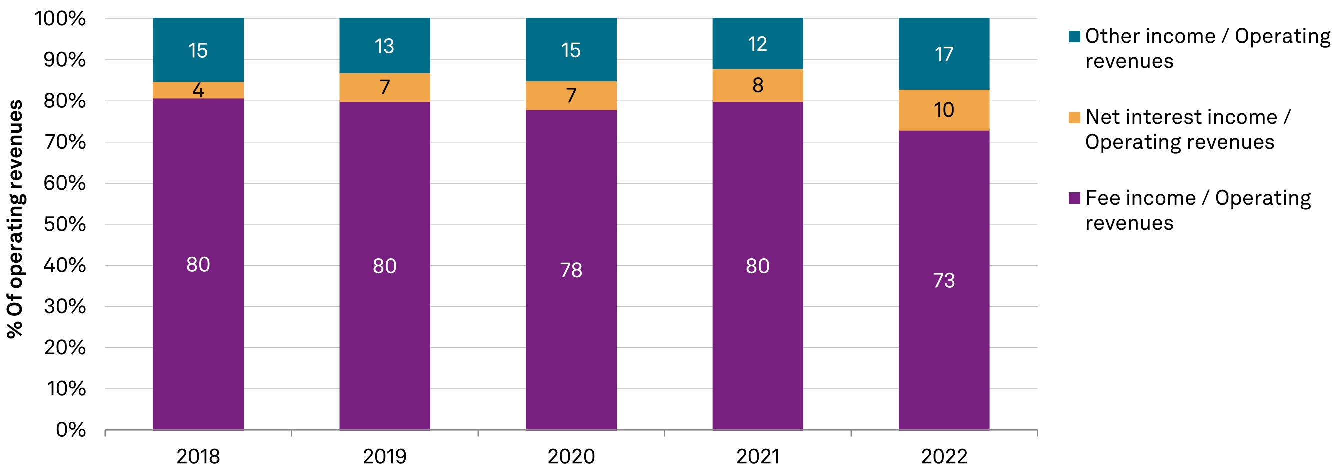
We consider DekaBank's business franchise to be slightly more vulnerable than more diversified peers such as Deutsche Bank or UniCredit Bank. Our assessment factors in DekaBank's solid earnings and sound market position as one of the largest asset managers in Germany; an earnings mix (see chart 1) that is fee-centric but sensitive to capital-market conditions; and its less established market position in commercial lending. Its business model also profits from integration with German savings banks and between asset management and lending, for instance, in commercial real estate (CRE).

DekaBank is one of Germany's four leading providers of asset management products, with total assets under management of €346 billion as of June 30, 2023. This is roughly equally split between retail--mainly mutual funds with a domestic market share of 14.3% by assets under management--and institutional clients, mainly specialized funds and a 6.9% market share.

German savings banks are the exclusive third-party distributors of DekaBank's mutual fund products. Although these parties provide 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.

Chart 1

Fee income is the dominant income source
Breakdown of operating revenues since 2018



Source: S&P Global Ratings.

Net sales are being increasingly driven by growing certificate volumes, also in cooperation with partners where Deka does not provide funding but is instead the distribution channel to end-savings banks customers. Overall, its asset management net sales fell sharply in 2023, from very high 2022 levels, mainly driven by the institutional customer segment in which a major customer (€19 billion) moved to another provider. Longer term structural risks to DekaBank's business model, in our view, are the ongoing trend toward passive investments (including exchange-traded funds) and the increase in digital investment advice outside branches. 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 implying solid profitability we think these trends could gradually erode DekaBank's asset management franchise.

We consider DekaBank's trading operations and lending activities, which include its certificates business, as less stable and more exposed to market confidence. That said, stand-alone lending activities remained stable year-on-year and amounted to about €28 billion at end-June 2023. Slightly more than half of that comprised opportunistic exposures to infrastructure, transportation, and export finance ("special financing"), with the remainder related to commercial real estate loans.

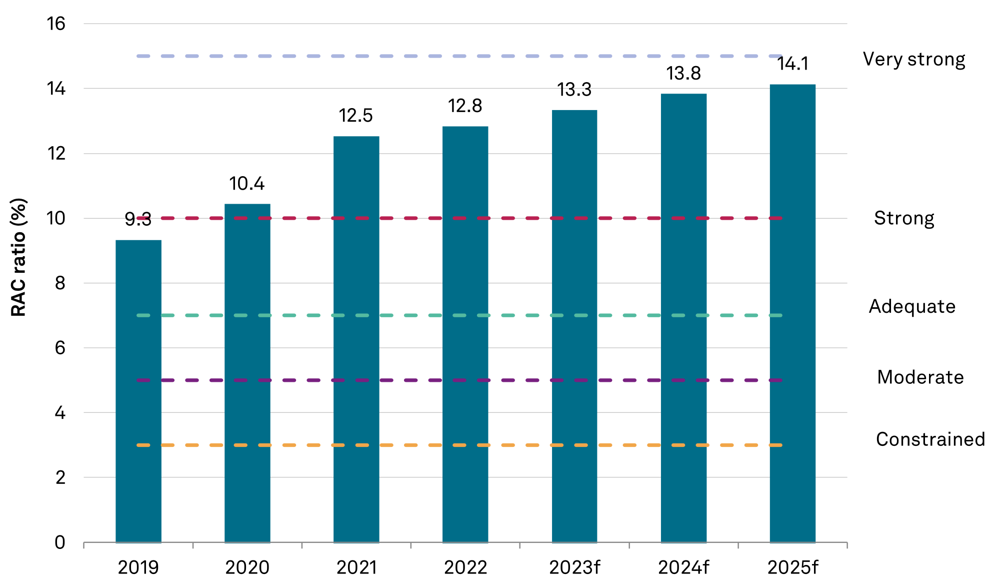
We anticipate that DekaBank will continue to primarily operate as the central servicer for the savings banks in all activities relating to asset management and securities, and to remain integrated with the savings banks via its established liquidity-exchange platform. We also think the share of DekaBank's commercial banking loans will not grow materially and remain contained, and that the bank's long-term growth will derive mainly from its asset management activities. We also expect DekaBank's management to continue pursuing a conservative strategy in line with its owners' preferences, which implies a focus on organic expansion exclusively in Germany.

Capital And Earnings: We Expect DekaBank's Risk-Adjusted Capitalization Will Remain Strong

Our assessment of DekaBank's capital and earnings as an SACP strength reflects that the bank's RAC ratio before diversification will likely move toward 14% by the end of our two-year forecast horizon (see chart 2). The RAC ratio has been strengthening since 2019 and was 12.8% as of year-end 2022. We expect an ongoing build-up of capital buffers reflecting good underlying profitability, contained loan book growth, and modest capital payouts to savings banks owners.

Chart 2

We expect capitalization to remain strong
Risk-adjusted capital (RAC) ratio from 2019 to 2025f



f--Forecast. Source: S&P Global Ratings.

DekaBank's revenue generating capacity has benefited from higher interest rates, but less so compared to more lending-focused peers, reflecting its smaller lending business. Fees will remain the dominant income source and continue to be sensitive to asset valuations and asset inflows, which have weakened amid rising rates and increasing investment alternatives. We expect DekaBank to achieve a strong net income of about €700 million under IFRS in 2023, supported by interest rates and temporary valuation effects. We also forecast structural annual net income under IFRS of €400 million-€600 million through to 2025, which translates into ROE of 7%–9%, still above the average of German peers.

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. Our assessment is partly offset by the bank's somewhat higher reliance on market-sensitive income compared to peers.

Risk Position: Limited Diversification, Opportunistic Lending Operations, And High Operational And Reputational Risks Are Constraining Factors

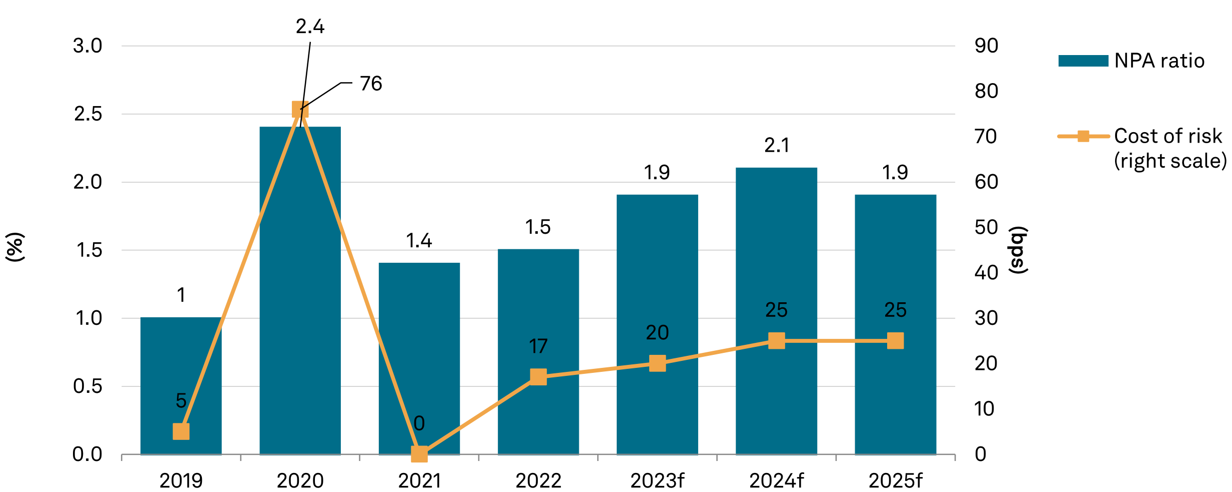
Our risk position assessment for DekaBank reflects the bank's lower-than-peers risk diversification and its focus on wholesale-oriented portfolios with significant single-name concentrations. We also believe that our RAC ratio could understate certain risks such as the operational and reputational risks 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 as generally riskier than its core asset management activities. That said, we recognize that the bank's exposure to more cyclical sectors, such as CRE or transportation, have led to only a moderate increase in loss provisioning in recent years despite economic headwinds and structural changes in these asset classes. However, we think Germany's economic slowdown, high inflation, and rising interest rates will curb debt-servicing capacity and could lead to increasing credit losses in the bank's lending portfolio.

In our base case through to 2025 we include annual risk costs of 25 bps on average in our forecasts. The ratio of nonperforming assets (NPAs) to customer loans was a low 1.8% at mid-year 2023 and we expect only a moderate increase. This reflects past strong underwriting standards and contained lending activity. We also note positively that about 80% of nonperforming exposures are backed by collateral, which effectively limits loss given default.

Chart 3

We expect higher but manageable risk costs due to economic headwinds
Evolution of nonperforming assets (NPA) ratio (%) and cost of risk (bps) since 2019



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

Funding And Liquidity: Access To The Savings Banks Provides Stability

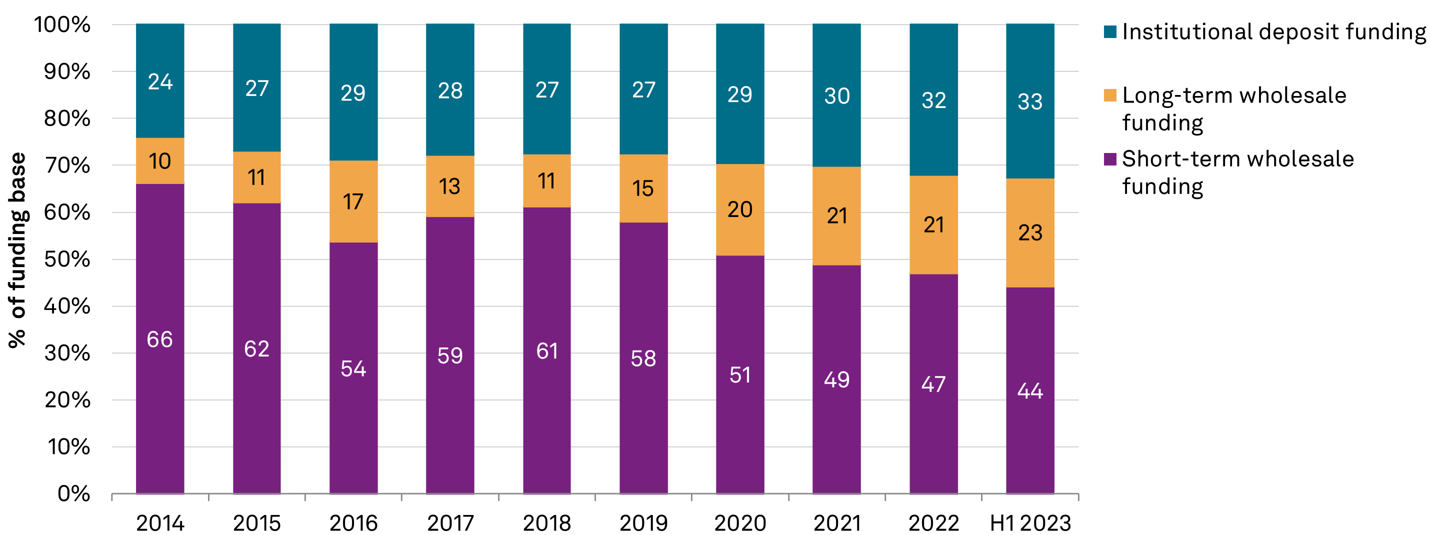
Our assessment of DekaBank's funding and liquidity strengths mainly reflects the bank's ongoing access to the savings banks' substantial financial resources in case of need. We also incorporate the bank's sizable portfolio of broad liquid assets, which represents a significant share of its balance sheet. These factors mitigate the bank's stronger reliance on short-term wholesale funding.

DekaBank remains a largely wholesale-funded institution (chart 4). 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 4

DekaBank has reduced reliance on short-term wholesale funding over time

Composition of funding base since 2014



H1--First half. Source: S&P Global Ratings.

DekaBank's stable funding ratio (SFR) was 104% on Dec. 31, 2022, and its ratio of broad liquid assets to short-term wholesale funding (BLAST) was 1.2x on the same date. These ratios are weaker than those of most peers, but to a certain degree they understate 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 ratios would be more in line with those of its peers.

The institutional nature of DekaBank's customer depositors is not fully reflected in its SFR and BLAST metrics.

Institutional customer deposits are less granular and 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.

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 (GCP) 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 German savings banks are well-capitalized overall, partly owing to marginal earnings-payout demands. In addition, they are the leading retail banking group in Germany by market share, benefiting from their extensive branch network, which supports their large, very granular, retail deposit base. At the same time, these factors are partly offset by the lower strategic effectiveness of the savings banks compared with their domestic peers, the limited fungibility of capital and liquidity in the group, and risks arising from their equity stakes in the associated Landesbanks.

Under our group rating methodology 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 the existence of a mutual protection scheme, which has prevented the failure of individual 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 flows through their central association are sufficiently strong to consider all German savings banks to be group members.

The sector also enjoys the benefits of its joint liability scheme, the goal of which is to safeguard member institutions' liquidity and solvency. Ultimately, if a bank were to fail, the scheme would also serve as a deposit protection scheme, and the EU authorities would recognize it as an institutional protection scheme. However, the European regulator asked for changes following the lengthy rescue of the ailing Landesbank Nord/LB in 2019, which we understand cast doubts about the scheme's effectiveness. This led to the decision to establish a second reserve fund for 2025-2032, which is intended to serve as an additional and immediately available capital buffer in times of stress. This will also help to simplify decision-making when support becomes necessary.

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

The German savings banks hold a 100% stake in DekaBank via their central association, DSGV. 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' institutional protection scheme, 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.

We understand that DekaBank's tools are firmly integrated into the savings banks' central IT system and standard process design.

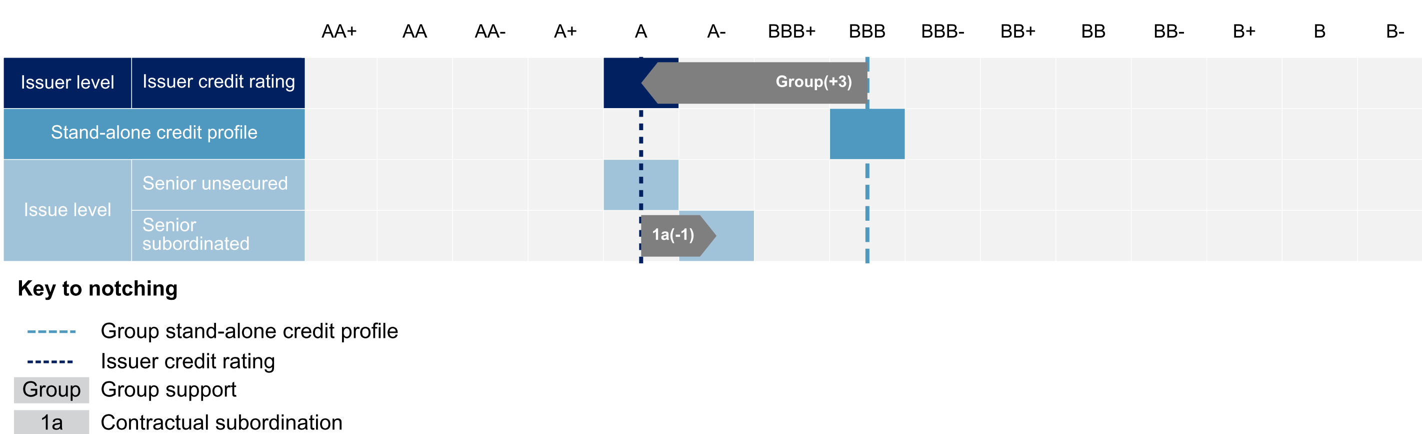
Environmental, Social, And Governance

Overall, we see ESG credit factors for DekaBank as broadly in line with those of the industry, including its German peers, and not a differentiating factor. The bank's management team aims to position DekaBank as an innovative and sustainable asset manager for the savings banks. We therefore expect ESG to become an increasingly important element of DekaBank's product offering. In our view, DekaBank's integration into the German savings banks network and its public service mandate are important to promote future compliance with ESG 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, extraordinary support would prevent the 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



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 March 2, 2022.

Key Statistics

Table 1

DekaBank Deutsche Girozentrale--Key figures

	--Year ended Dec. 31--				
(Mil. €)	**2023***	**2022**	**2021**	**2020**	**2019**
Adjusted assets	104,348.8	97,201.3	88,665.3	85,327.1	97,098.3
Customer loans (gross)	22,617.4	23,185.9	24,177.2	22,601.4	23,934.7
Adjusted common equity	6,078.7	5,635.4	5,323.4	4,869.7	4,793.9
Operating revenues	1,328.4	2,187.4	2,040.1	1,688.8	1,683.2
Noninterest expenses	665.3	1,345.7	1,249.3	1,158.9	1,168.2
Core earnings	474.9	533.3	536.5	212.3	289.7

*Data as of June 30.

Table 2

DekaBank Deutsche Girozentrale--Business position

	--Year ended Dec. 31--				
(%)	**2023***	**2022**	**2021**	**2020**	**2019**
Total revenues from business line (currency in millions)	1,328.4	2,187.4	2,040.1	1,688.8	1,683.2
Commercial banking/total revenues from business line	22.5	23.8	24.3	24.9	29.1
Asset management/total revenues from business line	57.8	70.2	75.7	73.7	75.8
Other revenues/total revenues from business line	19.8	6.0	(0.0)	1.4	(4.8)
Return on average common equity	15.2	9.0	9.8	4.2	4.2

*Data as of June 30.

Table 3

DekaBank Deutsche Girozentrale--Capital and earnings

	--Year ended Dec. 31--				
(%)	**2023***	**2022**	**2021**	**2020**	**2019**
Tier 1 capital ratio	20.8	19.3	17.2	15.7	15.7
S&P Global Ratings' RAC ratio before diversification	N/A	12.8	12.5	10.4	9.3
S&P Global Ratings' RAC ratio after diversification	N/A	12.2	11.8	9.7	8.7
Adjusted common equity/total adjusted capital	91.0	90.4	89.9	91.1	91.0
Net interest income/operating revenues	9.4	9.9	8.4	7.3	7.3
Fee income/operating revenues	59.4	72.8	79.6	77.5	79.8
Market-sensitive income/operating revenues	29.4	15.2	10.8	14.3	10.2
Cost to income ratio	50.1	61.5	61.2	68.6	69.4
Preprovision operating income/average assets	1.3	0.9	0.9	0.6	0.5
Core earnings/average managed assets	0.9	0.6	0.6	0.2	0.3

*Data as of June 30. N/A--Not applicable. N.M.--Not meaningful.

Table 4

DekaBank Deutsche Girozentrale--Risk-adjusted capital framework data

(Mil. €)	Exposure*	Basel III RWA	Average Basel III RW(%)	S&P Global Ratings RWA	Average S&P Global Ratings RW (%)
Credit risk					
Government & central banks	24,679.4	28.5	0.1	292.4	1.2
Of which regional governments and local authorities	4,332.0	0.0	0.0	156.0	3.6
Institutions and CCPs	27,876.5	2,949.1	10.6	5,985.9	21.5
Corporate	26,661.4	14,719.1	55.2	19,907.7	74.7
Retail	78.7	56.7	72.0	47.4	60.2
Of which mortgage	0.0	0.0	0.0	0.0	0.0
Securitization§	0.0	0.3	1,180.8	0.3	1,177.8
Other assets†	1,130.7	735.6	65.1	2,102.4	185.9
Total credit risk	80,426.7	18,489.3	23.0	28,336.1	35.2
Credit valuation adjustment					
Total credit valuation adjustment	--	582.7	--	1,455.1	--
Market Risk					
Equity in the banking book	856.6	2,503.5	292.3	5,899.2	688.7
Trading book market risk	--	5,559.0	--	8,276.7	--
Total market risk	--	8,062.5	--	14,175.9	--
Operational risk					
Total operational risk	--	4,139.1	--	4,572.6	--
	Exposure	**Basel III RWA**	**Average Basel II RW (%)**	**S&P Global Ratings RWA**	**% of S&P Global Ratings RWA**
Diversification adjustments					
RWA before diversification	--	31,359.6	--	48,539.7	100.0
Total diversification/ Concentration adjustments	--	--	--	2,742.9	5.7
RWA after diversification	--	31,359.6	--	51,282.6	105.7
		Tier 1 capital	**Tier 1 ratio (%)**	**Total adjusted capital**	**S&P Global Ratings RAC ratio (%)**
Capital ratio					
Capital ratio before adjustments		6,060.8	19.3	6,234.0	12.8
Capital ratio after adjustments‡		6,060.8	19.3	6,234.0	12.2

*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. CCPs--Central counterparty clearing house. Sources: Company data as of Dec. 31, 2022 and S&P Global Ratings.

Table 5

DekaBank Deutsche Girozentrale--Risk position

	--Year ended Dec. 31--				
(%)	**2023***	**2022**	**2021**	**2020**	**2019**
Growth in customer loans	(4.9)	(4.1)	7.0	(5.6)	20.5
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	5.7	6.0	7.2	7.1
Total managed assets/adjusted common equity (x)	17.2	17.3	16.7	17.6	20.3
New loan loss provisions/average customer loans	(0.3)	0.2	(0.0)	0.8	0.0
Net charge-offs/average customer loans	0.0	0.0	0.2	0.2	0.0
Gross nonperforming assets/customer loans + other real estate owned	1.8	1.5	1.4	2.4	1.0
Loan loss reserves/gross nonperforming assets	42.9	60.1	51.9	34.6	36.8

*Data as of June 30. N/A--Not applicable. RWA--Risk-adjusted capital.

Table 6

DekaBank Deutsche Girozentrale--Funding and liquidity

	--Year ended Dec. 31--				
(%)	**2023***	**2022**	**2021**	**2020**	**2019**
Core deposits/funding base	33.2	32.7	30.9	30.1	28.0
Customer loans (net)/customer deposits	80.2	92.4	104.4	104.9	101.5
Long-term funding ratio	59.1	56.7	54.8	52.6	45.5
Stable funding ratio	114.9	104.0	99.0	87.0	78.5
Short-term wholesale funding/funding base	44.2	47.0	49.0	51.0	58.0
Regulatory net stable funding ratio	113.8	118.1	118.9	N/A	N/A
Broad liquid assets/short-term wholesale funding (x)	1.3	1.2	1.0	0.8	0.8
Broad liquid assets/total assets	46.8	44.6	42.5	35.5	39.9
Broad liquid assets/customer deposits	174.8	174.8	164.4	142.1	165.3
Net broad liquid assets/short-term customer deposits	44.1	32.8	5.9	(29.8)	(50.0)
Regulatory liquidity coverage ratio (LCR) (x)	149.9	159.1	160.3	N/A	N/A
Short-term wholesale funding/total wholesale funding	65.4	69.1	70.0	72.3	79.9
Narrow liquid assets/3-month wholesale funding (x)	1.3	1.2	0.9	0.9	0.8

*Data as of June 30. N/A--Not applicable.

DekaBank Deutsche Girozentrale--Rating component scores

Issuer Credit Rating	**A/Stable/A-1**
SACP	bbb
Anchor	bbb+
Economic risk	2
Industry risk	4
Business position	Moderate
Capital and earnings	Strong
Risk position	Moderate
Funding	Adequate
Liquidity	Adequate
Comparable ratings analysis	0

DekaBank Deutsche Girozentrale--Rating component scores (cont.)	
Issuer Credit Rating	**A/Stable/A-1**
Support	+3
ALAC support	0
GRE support	0
Group support	+3
Sovereign support	0
Additional factors	0

ALAC--Additional loss-absorbing capacity. GRE--Government-related entity. SACP--Stand-alone credit profile.

Related Criteria

- General Criteria: Hybrid Capital: Methodology And Assumptions, March 2, 2022
- 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
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, July 20, 2017
- 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, June 6, 2023

Ratings Detail (As Of December 1, 2023)*	
DekaBank Deutsche Girozentrale	
Issuer Credit Rating	A/Stable/A-1
Commercial Paper	
Local Currency	A-1
Senior Subordinated	A-
Senior Unsecured	A
Short-Term Debt	A-1
Issuer Credit Ratings History	
24-Jun-2021	A/Stable/A-1
17-Sep-2019	A+/Negative/A-1
09-Feb-2017	A+/Stable/A-1
Sovereign Rating	
Germany	AAA/Stable/A-1+

Ratings Detail (As Of December 1, 2023)*(cont.)

*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.