

ISSUER PROFILE

12 May 2017

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DekaBank Deutsche Girozentrale

Key Facts and Statistics - FY December 2016

Company Overview

DekaBank Deutsche Girozentrale (DekaBank) is the securities service provider (Wertpapierhaus) for the German Savings Bank Finance Group (Sparkassen-Finanzgruppe). As of 31 December 2016, DekaBank reported consolidated balance sheet assets of €86 billion, while its total customer assets, comprising on-balance sheet assets and off-balance sheet assets under management, amounted to €257 billion (€129 billion from retail customers and €128 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 market-related trading and sales services, treasury facilities, including liquidity, asset and liability management, and funding.

DekaBank was established on 1 January 1999 following the merger of the Deka Group 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 report (annual report Dec 2016), company data, Moody's research

Financial Highlights

Note: 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.

Exhibit 1

Latest Full-Year Results

DekaBank Deutsche Girozentrale

(in € Million)	31-Dec-16	31-Dec-15	31-Dec-14	% CHANGE 16/15	% CHANGE 15/14
Total Assets	85,955	107,981	113,175	(20.40)	(4.59)
Total Shareholders' Equity	5,086	4,923	4,624	3.32	6.48
Shareholders' Equity excluding Minority Interest	5,086	4,923	4,624	3.32	6.48
Total Regulatory Capital	5,366	5,319	4,520	0.88	17.68
Common Equity Tier 1 Capital	4,216	4,213	3,768	0.07	11.81
Tier 1 Capital Ratio (%)	19.2	14.4	14.1	480 bps	30 bps
Common Equity Tier 1 Capital Ratio (%)	17.7	13.5	13.4	420 bps	10 bps
Net Income	264	330	555	(19.98)	(40.59)
Net Income Attributable to Equity Holders	264	330	555	(19.98)	(40.59)

Notes: 1) Based on consolidated financial data

2) Data reflect Basel III capital ratios shown under transitional rules

Source: Company reports (annual report Dec 2016 and Dec 2015)

Business Description

DekaBank operates primarily as the securities service provider for the Sparkassen-Finanzgruppe. The bank provides a range of fund-based products to private and institutional clients, covering all major asset classes, in addition to a diversified range of lending and capital market activities.

As of 31 December 2016, the bank reported its core activities through the following four business divisions: Securities; Real Estate; Capital Markets; and Financing. Those divisions are shown as operating segments next to Non-core Business and Other in the segment reporting of the bank. The last two segments primarily comprise income and expenses that are not attributable to the other segments. For the year ended 31 December 2016, the largest contributor to the bank's total income was the Securities business.

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, both standalone and in conjunction with guaranteed, discount, and bonus structures. On behalf of its institutional investors, the bank manages special funds, as well as advisory and management mandates.

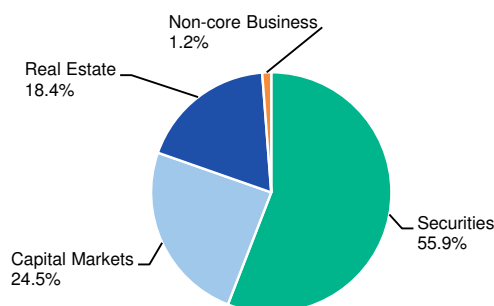
This business division also includes the facilities of Master KVG,¹ thereby enabling institutional customers to pool their total customer assets with a single investment company. Furthermore, it provides services such as private retirement pensions, custodial accounts, fund administration, central fund management, and exchange traded funds. As of 31 December 2016, the Securities business division reported total customer assets of €209.2 billion and accounted for 55.9%² of the bank's total income in 2016.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moodys.com for the most updated credit rating action information and rating history.

Exhibit 2

Share of Total Income by segment

(% of Total Income*, consolidated, for 31 December 2016)



* Excludes the Financing and Others segments, due to their negative contribution, and earnings from treasury function

Source: Company report (annual report Dec 2016, Pg: 100)

Real Estate: This business division pools the group's property-related activities. Its products and services include property investment facilities for private and institutional investors such as open-ended mutual and special property funds, individual property funds, property funds of funds, and real estate finance and infrastructure finance funds. 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 2016, this business division reported total customer assets of €32.5 billion and accounted for 18.4% of the bank's total income in 2016.

Capital Markets: This business division provides capital market products, infrastructure, and support to stimulate trade between the savings banks, DekaBank, and capital investment companies, while enabling clients to access capital markets. It also services non-Sparkassen-Finanzgruppe customers, primarily banks, insurance companies, and pension funds. From 2016, all the strategic investments were transferred from the Treasury Corporate Centre to the Capital Markets business division. As of 31 December 2016, this business division reported total customer assets (certificates) of €15.1 billion and accounted for 24.5% of the bank's total income in 2016.

Financing: This business division includes lending activities suited for asset management, including trade/export financing, ship and aircraft financing, and public sector and infrastructure financing. Furthermore, it is a principal provider of refinancing services to savings banks.

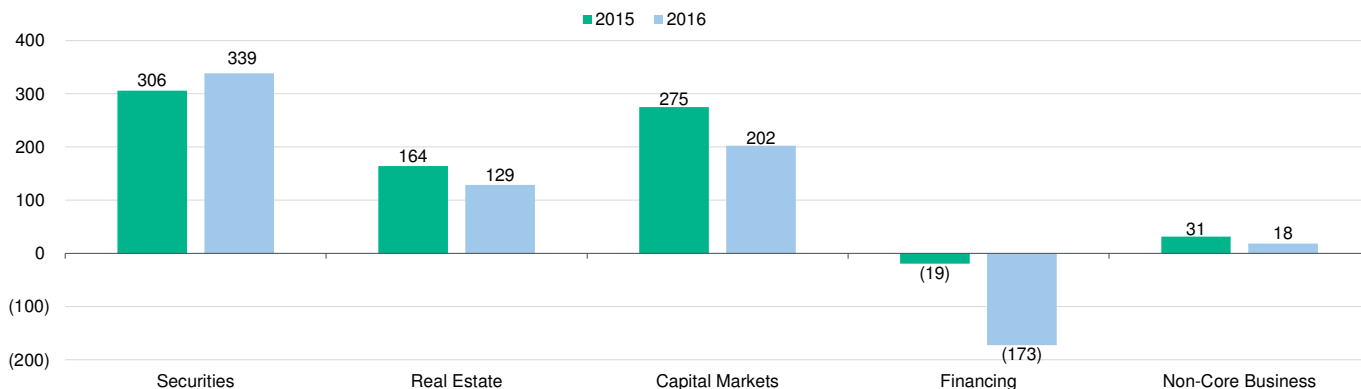
Other: In this segment, DekaBank books overhead costs, pension obligations, and income that is not directly attributable to other segments. Since 2016, the income and expenses of its treasury function have been allocated to the other segments on a source-specific basis.

Non-core Business: This segment, which in 2016 accounted for 1.2% of the bank's total income, includes bank businesses discontinued in 2009, including non-core securitisation and loan activities. In 2016, the loan portfolio from this segment was transferred to the Financing business division.

From 2017 onwards, the Deka Group's activities will be organised into five business divisions: Asset Management Securities, Asset Management Real Estate, Capital Markets, Financing and Asset Management Services. The Asset Management Securities business division (previously known as Securities) will focus on the securities fund business, while its depository and custodial services (including S Broker AG & Co. KG [S Broker]) will be reported under the newly formed Asset Management Services business division. The Asset Management Real Estate business division (previously called Real Estate) will only include the property fund business, while property financing will be transferred to the Financing business division.

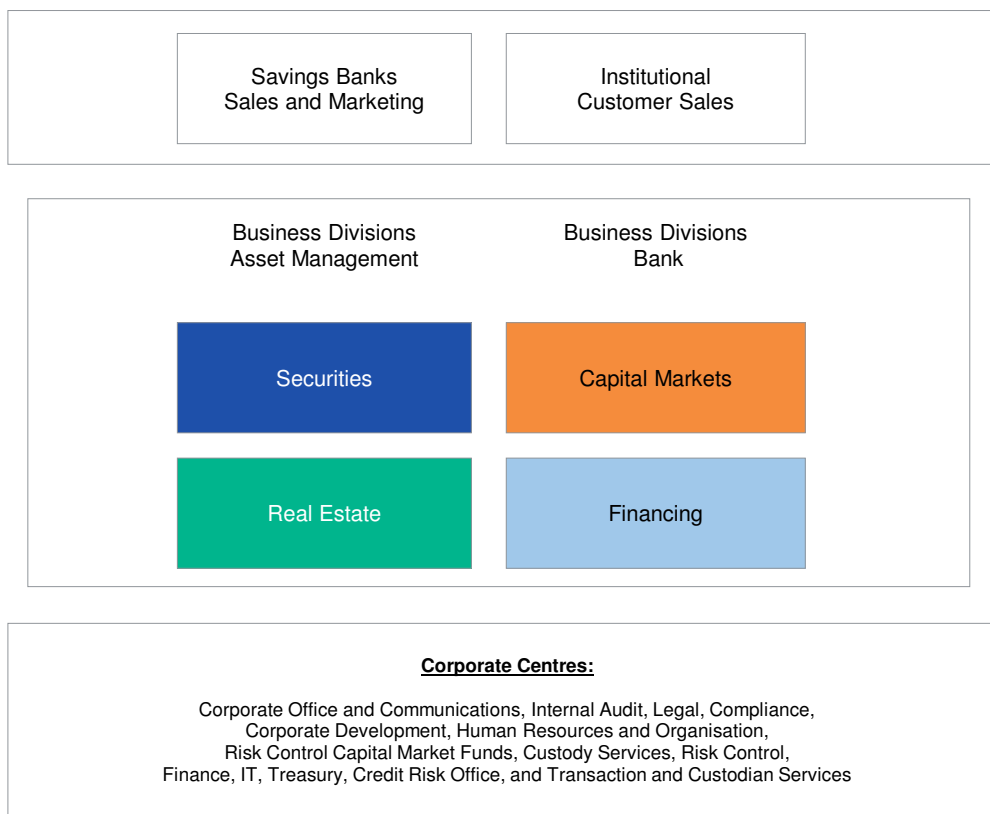
Sources: Company reports (annual report Dec 2016 and Dec 2015), company data

Exhibit 3
(Economic) Result Before Tax per segment
 (consolidated, in € Million)



Notes: 1) Excludes the Other segment
 2) Comparative figure for 2014 are not available due to a change in segment reporting in 2016
 Source: Company reports (annual report Dec 2016, Pg: 100 & 101 and Dec 2015, Pg: 124 and 125)

Exhibit 4
Organisational Structure as of December 2016



Source: Company report (annual report Dec 2016)

Distribution Channels

Apart from working through its head office in Frankfurt, DekaBank distributes its products and services through its subsidiaries and representative offices in Düsseldorf, Luxembourg, London, Milan, New York, Paris, Tokyo, Vienna, and Singapore as of 31 December 2016. In addition, as the retail asset manager for the savings banks in Germany, DekaBank distributes its investment funds through the roughly 400 savings banks that operate through approximately 14,500 branches.

Furthermore, in association with public-sector insurance companies, DekaBank (through S PensionsManagement GmbH) offers products and consultancy services relating to company pension schemes. The bank also provides online broking services through its wholly owned subsidiary S Broker based in Wiesbaden.

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

Exhibit 5

DekaBank Deutsche Girozentrale

Total Income (%)

Geographical segments	2016	2015
Germany	79.2	80.5
Luxembourg	20.7	19.5
Other	0.1	0.0
Total	100.0	100.0

Sources: Company report (annual report Dec 2016), company data

Ownership Structure

DekaBank is a German institution incorporated under public law. The bank is wholly owned by the German Sparkassen through two joint shareholders – DSGV ö.K. and Deka Erwerbsgesellschaft mbH & Co. KG.

As of 1 March 2017, 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 Dec 2016)

As of 1 March 2017, the detailed ownership structure of DekaBank was as follows:

Exhibit 6

DekaBank Deutsche Girozentrale

Shareholder

	% Held
DSGV ö.K.*	50.00
of which	
Savings Banks Association Baden-Wuerttemberg	7.71
Rhineland Savings Banks and Giro Association	6.56
Savings Banks Association Lower Saxony	6.46
Savings Banks Association Bavaria	6.32
Savings Banks Association Westphalia-Lippe	6.18
Savings Banks and Giro Association Hesse-Thuringia	5.81
Savings Banks Association Rhineland-Palatinate	3.21
Savings Banks Association Berlin/Landesbank Berlin	1.90
East German Savings Banks Association	1.83
Savings Banks and Giro Association for Schleswig-Holstein	1.78
Savings Banks Association Saar	1.37
Hanseatic Savings Banks and Giro Association	0.91
Shareholder	% Held
Deka Erwerbsgesellschaft mbH & Co. KG	50.00
of which	
Savings Banks Association Bavaria	8.40

Savings Banks Association Baden-Wuerttemberg	8.14
East German Savings Banks Association	8.00
Rhineland Savings Banks and Giro Association	7.66
Savings Banks and Giro Association Hesse-Thuringia	5.47
Savings Banks Association Westphalia-Lippe	3.69
Savings Banks Association Lower Saxony	2.04
Savings Banks Association Rhineland-Palatinate	1.87
Savings Banks Association Berlin/Landesbank Berlin	1.57
Savings Banks and Giro Association for Schleswig-Holstein	1.48
Hanseatic Savings Banks and Giro Association	1.27
Savings Banks Association Saar	0.43

* Guarantor

Source: Company report (annual report Dec 2016)

Subsidiaries

As of 31 December 2016, DekaBank's consolidated subsidiaries, affiliated companies and joint ventures were as follows:

Exhibit 7

DekaBank Deutsche Girozentrale

Company	Registered Office	% Held
Subsidiaries		
bevestor GmbH, (formerly: Deka Vermögensmanagement GmbH)	Frankfurt	100.00
Deka Beteiligungs GmbH	Frankfurt	100.00
Deka Far East Pte. Ltd.	Singapore	100.00
Deka Immobilien GmbH	Frankfurt	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 Lending k.k.	Tokyo	100.00
Deka Real Estate Services USA Inc.	New York	100.00
DekaBank Deutsche Girozentrale Luxembourg S.A.	Luxembourg	100.00
International Fund Management S.A.	Luxembourg	100.00
Landesbank Berlin Investment GmbH	Berlin	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	Frankfurt	50.00

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

Source: Company report (annual report Dec 2016); list excludes structured entities subsidiaries and unconsolidated subsidiaries

Company Management

Exhibit 8

Board of Management	Affiliation	Responsibilities	Age*
Michael Rüdiger	DekaBank: Chief Executive Officer and Chairman of the Board of Management	Asset Management Securities	52
Dr. Georg Stocker	DekaBank: Deputy Chief Executive Officer and Member of the Board of Management	Savings Banks Sales and Marketing	52
Manuela Better	DekaBank: Chief Risk Officer and Member of the Board of Management	Risk	56
Dr. Matthias Danne	DekaBank: Chief Financial Officer and Member of the Board of Management	Finance, Treasury and Asset Management Real Estate	57
Martin K. Müller	DekaBank: Member of the Board of Management	Banking business, IT and Human Resources	55

* As of 31 Dec 2016
As of 01 January 2017

Exhibit 9

Administrative Board	Affiliation	Committees ⁴
Georg Fahrenschon	DekaBank: Chairman of the Administrative Board; German Savings Banks and Giro Association: President	General and Nominating Committee (C), Remuneration Supervision Committee (C)
Helmut Schleweis	DekaBank: First Deputy Chairman of the Administrative Board; Sparkasse Heidelberg: Chairman of the Executive Board	General and Nominating Committee (FDC), Remuneration Supervision Committee (FDC), Audit Committee
Thomas Mang ¹	DekaBank: Second Deputy Chairman of the Administrative Board; Savings Banks Association Lower Saxony: President	Risk and Credit Committee (C), General and Nominating Committee (SDC), Remuneration Supervision Committee (SDC)
Michael Bräuer ¹	DekaBank: Member of the Administrative Board; Sparkasse Oberlausitz-Niederschlesien: Chairman of the Board of Management	Risk and Credit Committee, General and Nominating Committee, Remuneration Supervision Committee
Michael Breuer ¹	DekaBank: Member of the Administrative Board; Rhineland Savings Banks and Giro Association: President	Audit Committee (C)
Prof. Dr. Liane Buchholz ¹	DekaBank: Member of the Administrative Board; Savings Banks Association Westphalia-Lippe: President	General and Nominating Committee, Remuneration Supervision Committee, Audit Committee
Rainer Burghardt ¹	DekaBank: Member of the Administrative Board; Kreissparkasse Herzogtum Lauenburg: Chairman of the Board of Management	N/A
Carsten Claus ¹	DekaBank: Member of the Administrative Board; Kreissparkasse Böblingen: Chairman of the Board of Management	Audit Committee
Dr. Michael Ermrich ¹	DekaBank: Member of the Administrative Board; East German Savings Banks Association: Managing President	N/A
Dr. Johannes Evers ¹	DekaBank: Member of the Administrative Board; Savings Banks Association Berlin: President; Berliner Sparkasse: Chairman of the Board of Management	Risk and Credit Committee (DC)
Gerhard Grandke ¹	DekaBank: Member of the Administrative Board; Savings Banks and Giro Association Hesse-Thuringia: Managing President	General and Nominating Committee, Remuneration Supervision Committee
Dr. Christoph Krämer ¹	DekaBank: Member of the Administrative Board; Sparkasse Iserlohn: Chairman of the Board of Management	Risk and Credit Committee
Beate Läsch-Weber ¹	DekaBank: Member of the Administrative Board; Savings Banks Association Rhineland-Palatinate: President	N/A
Ludwig Momann ¹	DekaBank: Member of the Administrative Board; Sparkasse Emsland: Chairman of the Board of Management	Risk and Credit Committee
Dr. Ulrich Netzer ¹	DekaBank: Member of the Administrative Board; Savings Banks Association Bavaria: President	N/A
Frank Saar ¹	DekaBank: Member of the Administrative Board; Sparkasse Saarbruecken: Member of the Board of Management	Risk and Credit Committee
Peter Schneider ¹	DekaBank: Member of the Administrative Board; Savings Banks Association Baden-Württemberg: President	General and Nominating Committee, Remuneration Supervision Committee

Georg Sellner ¹	DekaBank: Member of the Administrative Board; Stadt-und Kreis-Sparkasse Darmstadt: Chairman of the Board of Management	Audit Committee (DC)
Walter Strohmaier ¹	DekaBank: Member of the Administrative Board; Sparkasse Niederbayern-Mitte: Chairman of the Board of Management	General and Nominating Committee, Audit Committee, Remuneration Supervision Committee
Dr. jur. Harald Vogelsang ¹	DekaBank: Member of the Administrative Board; Hanseatic Savings Banks and Giro Association: President; Hamburger Sparkasse AG: Spokesman of the Board of Management	N/A
Alexander Wüerst ¹	DekaBank: Member of the Administrative Board; Kreissparkasse Köln: Chairman of the Board of Management	General and Nominating Committee, Remuneration Supervision Committee
Michael Dörr ²	DekaBank: Member of the Administrative Board; DekaBank Deutsche Girozentrale: Chairman of the Staff Committee	N/A
Erika Ringel ²	DekaBank: Member of the Administrative Board; DekaBank Deutsche Girozentrale: Member of the Staff Committee	N/A
Helmut Dedy ³	DekaBank: Member of the Administrative Board; German Association of Cities: Chief Executive	N/A
Prof. Dr. Hans-Günter Henneke ³	DekaBank: Member of the Administrative Board; German County Association: Managing Member of the Presiding Board	N/A
Roland Schäfer ³	DekaBank: Member of the Administrative Board; German Association of Towns and Municipalities: President; City of Bergkamen: Mayor	General and Nominating Committee, Remuneration Supervision Committee

Notes: 1) Representatives elected by the General Meeting of Shareholders

2) Employee Representatives appointed by the Staff Committee

3) Representatives of the Federal Association of Municipal Umbrella Organisations

4) As of 1 Apr 2017

As of 1 Apr 2017

Sources: Company report (annual report Dec 2016), company data

Company History

DekaBank was created on 1 January 1999 following the merger of Deutsche Girozentrale – Deutsche Kommunalbank and the Deka Group. 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 both the central fund manager for the German savings bank sector and the country's second-largest mutual fund manager.

On 1 January 2004, the bank increased its interest in WestInvest Gesellschaft für Investmentfonds mbH to 99.7% from 40.0% and assumed responsibility for its real estate funds.

On 9 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 part of its own capital (€1 billion), and the savings banks acquired the remainder.

On 1 January 2013, the bank's subsidiary ETFlab Investment GmbH merged with Deka Investment GmbH (another DekaBank subsidiary).

As of 31 December 2013, DekaBank acquired Landesbank Berlin's (LBB) capital market activities (to the extent this business was customer-related) and, with effect from 1 January 2014, the regional fund manager and research house LBB-Invest.

On 30 June 2016, DekaBank purchased the remaining 69.4% shares of S Broker for €16.0 million and now holds a 100% share in the company.

Sources: Company reports (annual report Dec 2016, Dec 2013, Dec 2012, Dec 2007, Dec 2004 and Dec 2003, interim report June 2013), company data, Moody's research

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

- » www.dekabank.de/db/en

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Endnotes

- 1 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
- 2 Throughout this section, such percentages exclude the Financing and Other segments, due to their negative contribution

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