

CREDIT OPINION

24 June 2024

Update

Send Your Feedback

RATINGS

DekaBank Deutsche Girozentrale

Domicile	Frankfurt am Main, Germany
Long Term CRR	Aa1
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Aa1
Type	Senior Unsecured - Dom Curr
Outlook	Stable
Long Term Deposit	Aa1
Type	LT Bank Deposits - Fgn Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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DekaBank Deutsche Girozentrale

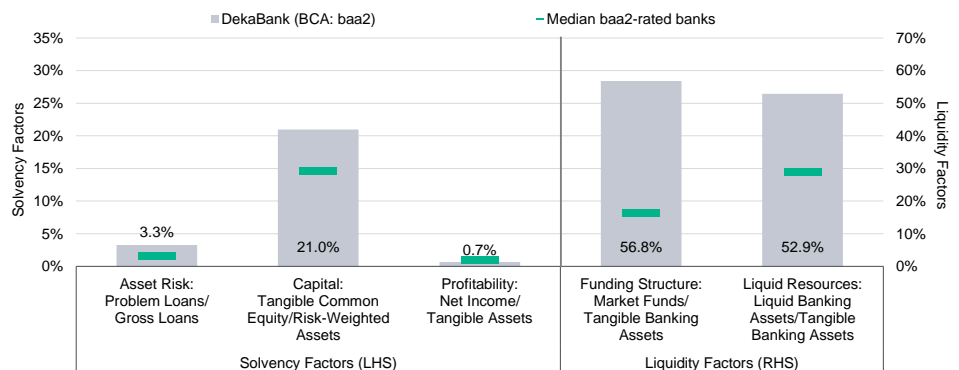
Update following rating upgrade

Summary

DekaBank Deutsche Girozentrale's (DekaBank) Aa1 deposit, issuer, and senior unsecured ratings reflect the bank's baa2 BCA, a three-notch rating uplift from its membership in the institutional protection scheme of Sparkassen-Finanzgruppe (S-Finanzgruppe, Aa2 stable, a2¹), resulting in an a2 Adjusted BCA, three notches of rating uplift from our Advanced Loss Given Failure (LGF) analysis, and a one-notch rating uplift from government support, given its membership in the systemically relevant S-Finanzgruppe.

DekaBank's baa2 BCA reflects the bank's business model and status as the securities service provider for S-Finanzgruppe, which results in a high share of fee income and a sound profitability. Despite this, DekaBank has a meaningful loan exposure, including concentrations in commercial real estate (CRE). The BCA also reflects the bank's strong capitalisation, which constantly increased over the past years and which mitigates the asset risk stemming from its concentrated lending book. At the same time, the BCA incorporates the bank's high reliance on market funding, which is balanced by its access to an ample funding pool provided through excess deposits of S-Finanzgruppe's member banks.

Exhibit 1
Rating Scorecard - Key financial ratios
As of 31 December 2023



For the problem loan and profitability ratios, we review the latest three year-end ratios, as well as the most recent intra-year ratio, where applicable, and base our starting point ratio on the weaker of the average of this period and the latest figure. For the capital ratio, we use the latest figure. For the funding structure and liquid asset ratios, we use the latest year-end figures.
Source: Company filings and Moody's Ratings

Credit strengths

- » High share of recurring fee income
- » Strong capitalisation
- » Status as a core institution of S-Finanzgruppe

Credit challenges

- » Concentrated credit risk exposures in asset-based lending areas
- » Dependence on wholesale funding
- » Exposure to market and operational risks

Outlook

The stable outlook on DekaBank's long-term deposit, long-term issuer, and senior unsecured ratings reflects the stable outlook of S-Finanzgruppe. The stable outlook further incorporates our expectation of a broadly unchanged liability structure of DekaBank.

Factors that could lead to an upgrade

- » An upgrade of DekaBank's long-term ratings could be triggered by an improvement in the financial strength of S-Finanzgruppe. The ratings of DekaBank's junior senior unsecured and of lower-ranking liabilities could potentially also be upgraded if the bank were to issue substantial additional volumes of liabilities designed to absorb losses in resolution or of instruments eligible as Tier 2 or Additional Tier 1 capital, such that it reduces the loss severity for these instrument classes.
- » DekaBank's BCA could be upgraded if the bank manages to maintain its current financial strength in the deteriorated operating environment by keeping problem loan formation in check and by defending its currently very strong capital levels and its improved profitability. However, an upgrade of DekaBank's BCA would not result in an upgrade of its Adjusted BCA or its ratings.

Factors that could lead to a downgrade

- » DekaBank's ratings would be downgraded following a downgrade of the Adjusted BCA, which would be triggered by a deterioration in the financial strength of S-Finanzgruppe. Furthermore, a shift in the liability structure towards non-bail-in-able instruments, such that it increases the loss severity for a respective debt class and results in reduced rating uplift from our Advanced LGF analysis, could result in a downgrade.
- » The BCA could be downgraded in case of a material weakening of DekaBank's asset quality, a concurrent decline in capitalisation and profitability, and a deterioration of the bank's combined liquidity profile. However, a BCA downgrade for DekaBank in itself is unlikely to trigger a downgrade of the bank's Adjusted BCA and ratings.

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's.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

DekaBank Deutsche Girozentrale (Consolidated Financials) [1]

	12-23 ²	12-22 ²	12-21 ²	12-20 ²	12-19 ²	CAGR/Avg. ³
Total Assets (EUR Billion)	84.0	97.4	88.8	85.5	97.2	(3.6) ⁴
Total Assets (USD Billion)	92.8	103.9	100.6	104.6	109.2	(4.0) ⁴
Tangible Common Equity (EUR Billion)	6.4	6.0	5.5	4.9	4.8	7.6 ⁴
Tangible Common Equity (USD Billion)	7.1	6.4	6.2	6.0	5.3	7.2 ⁴
Problem Loans / Gross Loans (%)	3.3	1.2	1.1	2.0	0.7	1.6 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	21.0	19.0	17.7	15.6	14.8	17.6 ⁵
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	10.8	5.6	5.9	10.0	3.8	7.2 ⁵
Net Interest Margin (%)	0.3	0.2	0.2	0.1	0.1	0.2 ⁵
PPI / Average RWA (%)	4.0	2.5	2.5	1.7	1.4	2.4 ⁶
Net Income / Tangible Assets (%)	0.9	0.4	0.6	0.2	0.2	0.5 ⁵
Cost / Income Ratio (%)	53.3	62.9	61.9	66.8	74.1	63.8 ⁵
Market Funds / Tangible Banking Assets (%)	56.8	65.0	64.2	66.7	69.3	64.4 ⁵
Liquid Banking Assets / Tangible Banking Assets (%)	52.9	50.3	49.5	51.7	49.9	50.9 ⁵
Gross Loans / Due to Customers (%)	87.4	122.5	142.9	129.5	136.2	123.7 ⁵

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.

Sources: Moody's Ratings and company filings

Profile

DekaBank Deutsche Girozentrale (DekaBank) is the securities service provider (Wertpapierhaus) for Sparkassen-Finanzgruppe (S-Finanzgruppe). As of 31 December 2023, DekaBank reported consolidated balance-sheet assets of €84.8 billion, which included €23.2 billion of Deka-certificates (€18.5 billion were sold to retail customers and €4.7 billion to institutional customers). As of the same date, the bank's asset management volume (off-balance sheet assets under management or AUM) amounted to €357.7 billion (€184.6 billion from retail customers and €173.1 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. Furthermore, DekaBank launched its private banking and wealth management brand Deka Private & Wealth at the beginning of 2023. As of 31 December 2023, DekaBank employed 5,492 employees.

DekaBank was established on 1 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: Deutsche Sparkassen-und Giroverband ö.K. (DSGV ö.K., the German Savings Banks Association) and Deka Erwerbsgesellschaft mbH & Co. KG.

For more information, please see our [German Banking System Outlook](#) and our [German Banking System Profile](#).

Weighted Macro Profile of Strong (+)

As of 31 December 2023, 47.9% of DekaBank's total gross loans were sourced in its home market Germany, which has a [Strong \(+\) Macro Profile](#) assigned, 12.3% stemmed from Luxembourg [Macro Profile of Very Strong (-)], 9.9% from France [Strong (+)], 8.2% from the United Kingdom [Strong (+)], 5.4% from the US [Strong (+)], and 16.4% from other countries [Strong (-)]. The weighted average of these exposures result in a Strong (+) Weighted Macro Profile for DekaBank.

Detailed credit considerations

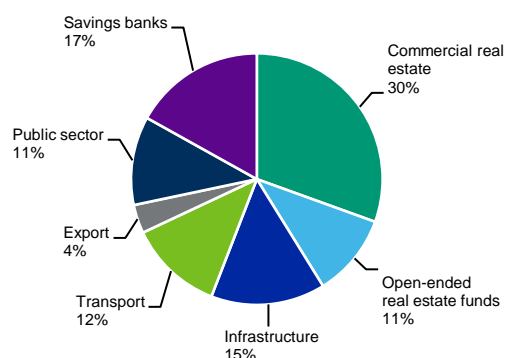
Asset quality has deteriorated due to the weakened commercial real estate market

We assign a baa2 Asset Risk score, two notches below the a3 initial score, reflecting DekaBank's credit risks from its concentrated lending positions as well as the bank's exposure to market and operational risk.

Because of its role as the securities service provider of S-Finanzgruppe, DekaBank's business risks are only partly driven by credit risks from its lending activities. Changes in the market value of underlying investments of the bank's fund management business have a direct impact on the magnitude of fee income derived and, for some products, may result in changes in provisioning needs for contingent liabilities. Furthermore, asset managers, including DekaBank, are exposed to operational and reputational risks, which can increasingly stem from potential breaches of data security and customer privacy.

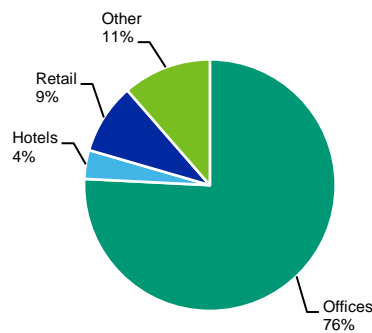
DekaBank's corporate lending exposures remain strongly concentrated on the CRE sector, which is characterized by a high degree of cyclicality. While diversification by subsegment or geography as well as conservative structuring of loans can mitigate some of the concentration risks the less granular non-recourse loans expose lenders to, overarching developments in the economy, interest rate environment, or structural shifts, such as the ones to remote work and e-commerce, can have simultaneous adverse effects on a bank's loan book. This was evidenced in 2023, when the bank's problem loan ratio increased to 3.3% from 1.2% due to dislocations in the CRE market.

Exhibit 3
DekaBank's specialised and real estate financing breakdown as of 31 December 2023



Source: Moody's Ratings and company filings

Exhibit 4
DekaBank's CRE breakdown as of 31 December 2023

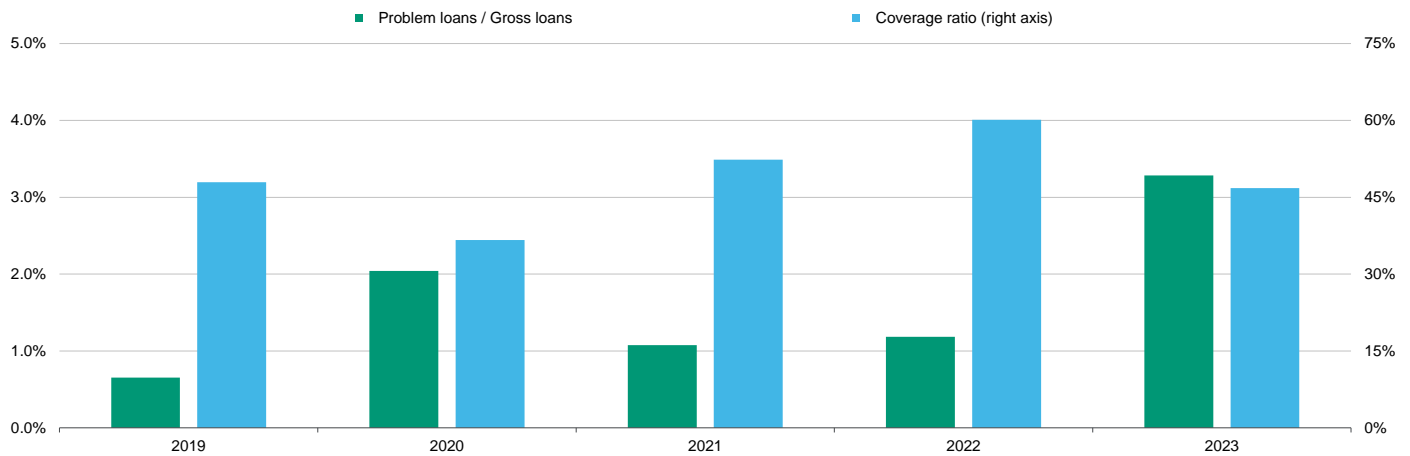


Source: Moody's Ratings and company filings

DekaBank's outstanding gross loan volume of €27.2 billion as of year-end 2023 remained virtually unchanged from the year-end 2022 level. About 60% was attributable to specialised financing and around 40% to real estate financing. As part of real estate financing, CRE gross loan volume amounted to €8.3 billion as of year-end 2023 and was focused on European (€4.3 billion) and North American (€4.0 billion) properties. DekaBank's CRE loan book is mostly backed by office space mainly in prime locations and we understand the vast majority of the real estate loans has conservative loan-to-value ratios. Gross loan volume through its lending business for in-house and third-party mutual property funds amounted to €2.9 billion as of year-end 2023.

Exhibit 5

DekaBank's problem loans almost tripled from a low basis at year-end 2022 while provision coverage for DekaBank's highly collateralized loan book remains sound.



Sources: Moody's Ratings and company filings

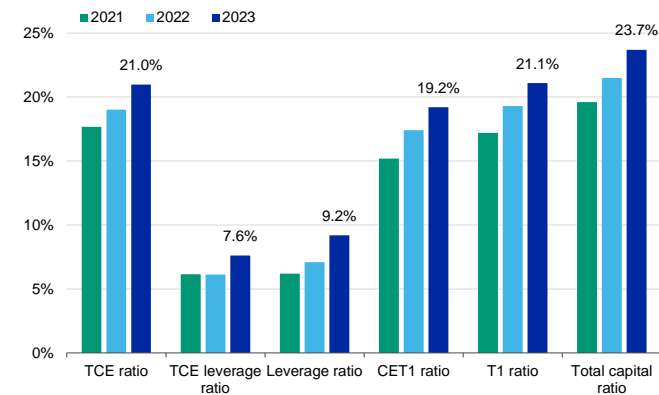
Capitalisation is very strong

We assign a aa3 Capital score, two notches below the aa1 initial score. We expect capital ratios to remain strong, but the adjustment incorporates our expectation of growth in risk-weighted assets (RWA) led by tighter regulatory measures as well as the sizable gap between our higher tangible common equity (TCE) ratio — measured as TCE/RWA — and the lower regulatory Common Equity Tier 1 (CET1) capital ratio.

DekaBank has been managing its capital ratios significantly above both the regulatory requirements and above the bank's strategic target of a 13% CET1 capital ratio (DekaBank's Pillar 2 Requirement (P2R) ranks at the lower end of regulatory surcharges of European banks). In part, the significant headroom will be reduced in phases of higher market volatility, when the bank's market RWA rise from currently very low levels. More structurally, the regulatory changes introduced by the finalisation of Basel III in the European Union will from 2025 on [lead to higher RWA](#), particularly because DekaBank uses internal models to calculate credit risk weights for the vast majority of its credit exposures, including commercial real estate.

Exhibit 6

DekaBank's regulatory capital and TCE ratio development

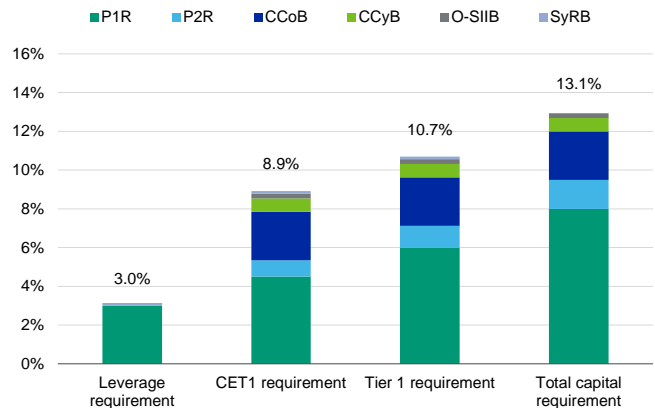


TCE = Tangible common equity (our calculation); CET1 = Common Equity Tier 1; T1 = Tier 1 capital.

Sources: Moody's Ratings and company filings

Exhibit 7

DekaBank's capital ratios are well above the minimum requirements as of 31 December 2023



P1R/P2R = Pillar 1/2 requirement; CCoB = Capital conservation buffer; CCyB = Countercyclical capital buffer; SIIB = Systemically important institutions buffer. Source: Moody's Ratings and company filings

High share of stable fee income provides an earnings buffer

We assign a baa3 Profitability score, one notch below the baa2 initial score, reflecting our expectation that DekaBank will be able to sustainably achieve a solid profitability close to the level of the past few years.

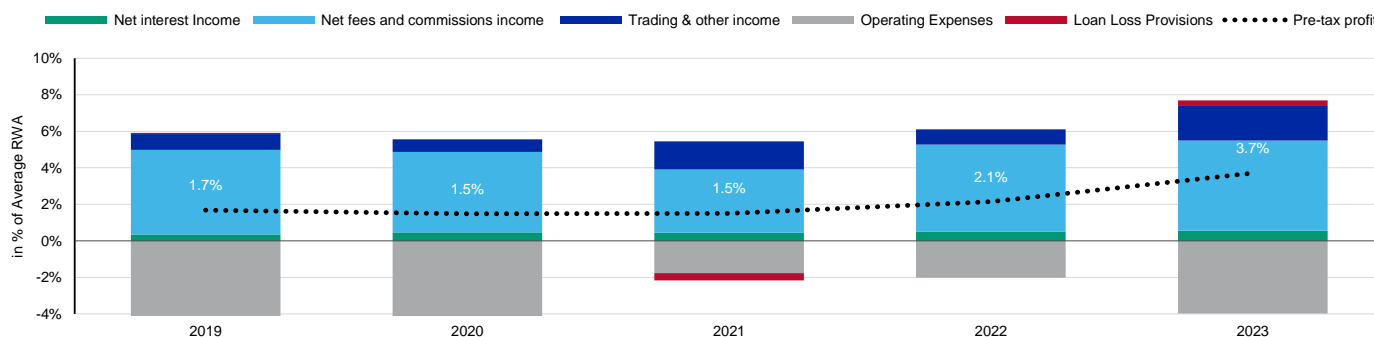
As the preferred retail asset manager of the savings banks sector and a leading provider of institutional investment funds, DekaBank's net fee and commission income usually accounts for more than 60% of operating income even in volatile operating environments. This stability of fee income has proved to be an important buffer for credit and market-related losses in the past.

Over time, DekaBank's AUM mix turned towards higher-margin retail customer business, which the bank predominantly sources through the strong distribution network of the local savings banks. Similarly, higher margin equity funds have expanded their share within DekaBank's asset management product mix, whereas passive funds continue to play a minor role. The lower degree of familiarity and comfort of the savings banks' customer base with passive investment products has so far shielded DekaBank's margins better against the global substitution away from traditional mutual fund structures towards lower-fee vehicles².

In 2023, DekaBank's results have further benefitted from a pick-up in interest income supported by the normalisation of interest rate levels and from stronger sales of retail bond certificates that have supported trading income. Whereas DekaBank lost market share in 2023, this trend mostly reflected the bank's stronger emphasis on originating "cooperation certificates" where third parties act as the issuers. Annual certificates sales have been helped in recent years by the savings banks' promotion of these when customers inquire about higher yielding low-risk products as an alternative to sight deposits.

Exhibit 8

Net fee and commission income remained broadly stable while net interest income benefitted from the higher interest rate environment in 2023



Sources: Moody's Ratings and company filings

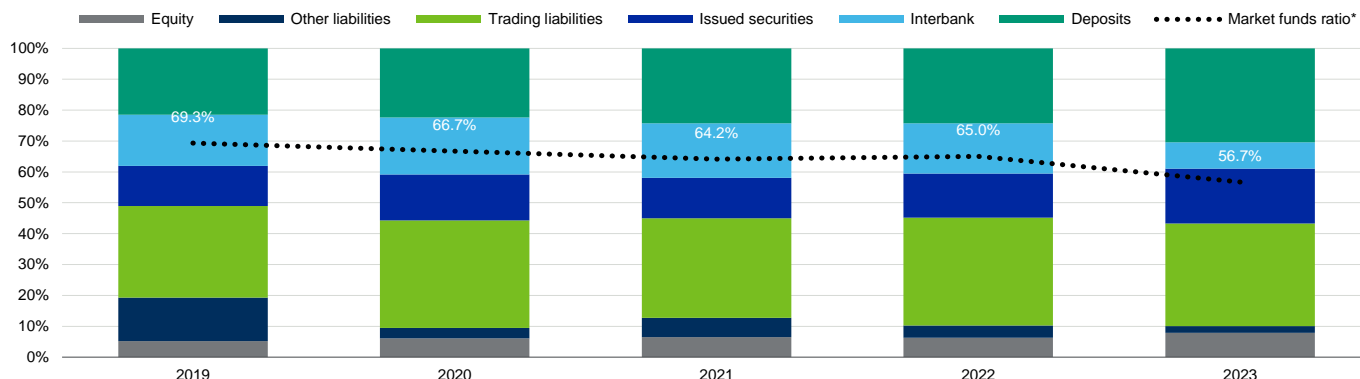
Wholesale funding dependence mitigated by strong access to sector funding

We assign a ba3 Funding Structure score, three notches above the b3 initial score, incorporating the bank's access to additional funding resources and the expected trend.

DekaBank is highly dependent on wholesale funds, but prudently limits its balance sheet growth below its potential. More than half of the bank's balance sheet is funded through interbank repo and other short-term products, specifically institutional deposits. This high dependence on confidence-sensitive wholesale funding sources is balanced by DekaBank's strong and recurring access to funds from savings banks, and substantial regular excess cash from its mutual funds, from which the bank held €15.7 billion of deposits as of 31 December 2023. In light of DekaBank's strong track record of net new money generation and advance planning for larger single ticket outflows at the level of its investment funds, we consider the risk of unexpected deposit outflows from these to be well controlled.

Exhibit 9

A significant share of DekaBank's tangible banking assets is funded by market funds



*Market funds ratio = Market funds/tangible banking assets.
Sources: Moody's Ratings and company filings

DekaBank's net stable funding ratio (NSFR) improved moderately to 120.9% as of 31 December 2023, from 118.1% as of year-end 2022. It continues to limit DekaBank's ability to perform any pronounced shifts in its funding structure towards shorter-term funding products. The regulatory minimum requirement for own funds and eligible liabilities (MREL) is a far less binding constraint for DekaBank. As of 31 December 2023, DekaBank's MREL instruments included €5.9 billion of senior non-preferred issues and €3.9 billion of senior preferred liabilities.

Highly liquid balance sheet despite asset encumbrance

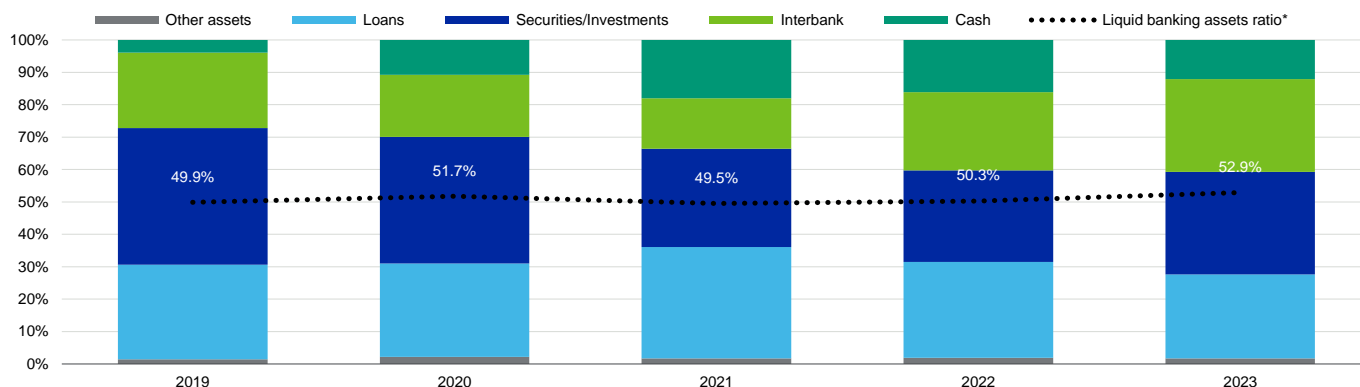
We assign an a2 Liquid Resources score, three notches below the aa2 initial score. The a2 assigned score takes into account the strong buffer of liquid resources based on cash, liquid securities and interbank claims. However, this buffer is reduced by a significant extent through encumbrance resulting from secured funding transactions.

More than half of DekaBank's balance sheet can — in principle — be considered liquid, reflecting securities lending and reverse repo balances, cash and trading positions. However, a relevant share of these assets are encumbered.

DekaBank's €3.2 billion of day one net cash flow and liquidity potential of around €11.5 billion as of 31 December 2023, and an average during 2023 of unencumbered high-quality liquid assets (HQLA) eligible for the regulatory liquidity coverage ratio (LCR) of €24.9 billion, provides sound buffers against unforeseen market swings. Consequently, the LCR remained solid at an average of 153.8% at the twelve month ends during 2023, but lower than the average of 178.3% before TLTRO repayment during 2022. Even so, HQLA still more than covered weighted gross stressed outflows of €21.7 billion over the 30 days horizon.

Exhibit 10

Before adjustments for encumbrance, a large share of DekaBank's tangible banking assets are in principle liquid.



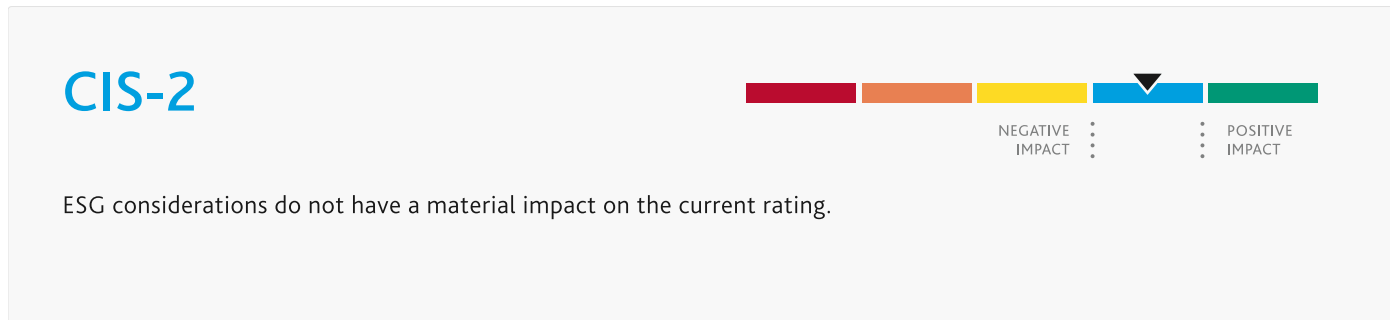
*Liquid banking assets ratio = Liquid assets/tangible banking assets.
Sources: Moody's Ratings and company filings

ESG considerations

DekaBank Deutsche Girozentrale's ESG credit impact score is CIS-2

Exhibit 11

ESG credit impact score



Source: Moody's Ratings

DekaBank's **CIS-2** indicates that ESG considerations do not have a material impact on the current ratings. This reflects the mitigating rating impact of affiliate support from Sparkassen-Finanzgruppe (S-Finanzgruppe) over DekaBank's ESG risk profile.

Exhibit 12

ESG issuer profile scores



Source: Moody's Ratings

Environmental

DekaBank faces moderate exposure to environmental risks, primarily because of its exposure to carbon transition risk from its corporate lending activities. Within its asset management business, DekaBank has low direct corporate exposure to environmental risks and its fund exposures are well diversified. In response to increasing stakeholder focus on environmental stewardship in its asset management products and on meeting broader carbon transition goals, DekaBank is actively engaging in aligning its business with the transition to a low-carbon economy.

Social

DekaBank faces high industrywide social risks related to customer relations, mostly arising from the marketing and distribution of financial products as an asset manager with a large retail business. Rising digitization will increase data security risks. High cyber and personal data risks are mitigated by technology solutions and organisational measures to prevent data breaches. DekaBank faces moderate exposure to demographic and societal trends, related primarily to its focus on active management against the backdrop of increasing popularity of passive asset management strategies. As a mitigant, DekaBank benefits from strong net new money inflows from its retail customer base which is mostly covered by the strong distribution network of local German savings banks that benefits from a strong degree of customer loyalty.

Governance

Governance risks for DekaBank are moderate, reflecting higher concentration risks inherent in its business model as a specialised lender. Its risk management function and organisational structure are in line with industry practices. The bank's chosen financial strategy, however, displays certain concentration risks to CRE exposures, which – in an adverse environment – may strain the bank's asset

quality and earnings. DekaBank's board of directors' composition reflects the group's savings banks owners, with limited independent representation, but this does not result in incremental governance risks because of Germany's developed institutional framework.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Affiliate support

DekaBank benefits from cross-sector support from S-Finanzgruppe. This cross-sector support significantly reduces the probability of default, as it would be available to stabilise a distressed member bank and not just compensate for losses in resolution. Our assumption of DekaBank receiving support from S-Finanzgruppe is at the highest possible degree of "affiliate-backed". This reflects the bank's key service function for the sector and its 100% ownership by the sector's savings banks. It also reflects the presence of a rule-based IPS and its early intervention system with clearly identified triggers and timely escalation of decision-making steps as well as increased ex-ante funds over time. S-Finanzgruppe's cross-sector support provides three notches of rating uplift from the baa2 BCA, leading to an a2 Adjusted BCA.

Loss Given Failure (LGF) analysis

DekaBank is subject to the EU Bank Recovery and Resolution Directive (BRRD), which we consider an operational resolution regime (ORR). Thus, we apply our advanced Loss Given Failure (LGF) analysis, using our standard assumptions.

Our LGF analysis indicates that DekaBank's junior deposits and senior unsecured debt are likely to face extremely low loss-given-failure, resulting in a three-notch uplift from the bank's adjusted BCA.

Government support considerations

Because of its size on a consolidated basis, we consider S-Finanzgruppe systemically relevant. We therefore assume a Moderate probability of government support for the senior debt instruments of all members of the sector. As a result, DekaBank's deposit, issuer, and senior unsecured ratings incorporate one notch of government support uplift.

Methodology and scorecard

Methodology

The principal methodology used in rating DekaBank was [Banks Methodology](#) published in March 2024.

About Moody's Bank Scorecard

Our Bank Scorecard is designed to capture, express and explain in summary form our Rating Committee's judgment. When read in conjunction with our research, a fulsome presentation of our judgment is expressed. As a result, the output of our scorecard may materially differ from that suggested by unadjusted accounting data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 13

DekaBank Deutsche Girozentrale

Macro Factors							
Weighted Macro Profile		Strong +	100%				
Factor	Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2	
Solvency							
Asset Risk							
Problem Loans / Gross Loans	3.3%	a3	↔	baa2	Market risk	Sector concentration	
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - fully loaded)	21.0%	aa1	↓	aa3	Expected trend	Risk-weighted capitalisation	
Profitability							
Net Income / Tangible Assets	0.7%	baa2	↓	baa3	Expected trend	Return on assets	
Combined Solvency Score		a2		a3			
Liquidity							
Funding Structure							
Market Funds / Tangible Banking Assets	56.8%	b3	↔	ba3	Market funding quality	Extent of market funding reliance	
Liquid Resources							
Liquid Banking Assets / Tangible Banking Assets	52.9%	aa2	↔	a2	Asset encumbrance	Quality of liquid assets	
Combined Liquidity Score		baa3		baa3			
Financial Profile				baa1			
Qualitative Adjustments				Adjustment			
Business Diversification				0			
Opacity and Complexity				0			
Corporate Behavior				0			
Total Qualitative Adjustments				0			
Sovereign or Affiliate constraint				A2			
BCA Scorecard-indicated Outcome - Range				a3 - baa2			
Assigned BCA				baa2			
Affiliate Support notching				3			
Adjusted BCA				a2			

Balance Sheet is not applicable.

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF Notching Guidance vs. Adjusted BCA	Assigned LGF notching	Additional Notching	Preliminary Rating Assessment
	Instrument volume + subordination	Sub-ordination	Instrument volume + subordination	Sub-ordination	De Jure	De Facto				
Counterparty Risk Rating	-	-	-	-	-	-	-	3	0	aa2
Counterparty Risk Assessment	-	-	-	-	-	-	-	3	0	aa2 (cr)
Deposits	-	-	-	-	-	-	-	3	0	aa2
Senior unsecured bank debt	-	-	-	-	-	-	-	3	0	aa2
Junior senior unsecured bank debt	-	-	-	-	-	-	-	1	0	a1
Dated subordinated bank debt	-	-	-	-	-	-	-	-1	0	a3
Non-cumulative bank preference shares	-	-	-	-	-	-	-	-1	-2	baa2

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	3	0	aa2	1	Aa1	Aa1
Counterparty Risk Assessment	3	0	aa2 (cr)	1	Aa1(cr)	
Deposits	3	0	aa2	1	Aa1	Aa1
Senior unsecured bank debt	3	0	aa2	1	Aa1	Aa1
Junior senior unsecured bank debt	1	0	a1	0	A1	
Dated subordinated bank debt	-1	0	a3	0	A3	A3
Non-cumulative bank preference shares	-1	-2	baa2	0	Baa2 (hyb)	

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.

Source: Moody's Ratings

Ratings

Exhibit 14

Category	Moody's Rating
DEKABANK DEUTSCHE GIROZENTRALE	
Outlook	Stable
Counterparty Risk Rating	Aa1/P-1
Bank Deposits	Aa1/P-1
Baseline Credit Assessment	baa2
Adjusted Baseline Credit Assessment	a2
Counterparty Risk Assessment	Aa1(cr)/P-1(cr)
Issuer Rating	Aa1
Senior Unsecured -Dom Curr	Aa1
Junior Senior Unsecured -Dom Curr	A1
Junior Senior Unsecured MTN -Dom Curr	(P)A1
Subordinate	A3
Pref. Stock Non-cumulative -Dom Curr	Baa2 (hyb)
Commercial Paper -Dom Curr	P-1
Other Short Term -Dom Curr	(P)P-1

Source: Moody's Ratings

Endnotes

- [1](#) The ratings shown are S-Finanzgruppe's corporate family rating and outlook, and its BCA.
- [2](#) Please refer to our negative 2024 Global Asset Management outlook [Asset Management – Global: 2024 outlook - negative on slowing economy, investor caution, weaker revenue](#), published in December 2023

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