

## COMPANY PROFILE

### Table of Contents:

COMPANY OVERVIEW	1
FINANCIAL HIGHLIGHTS	2
BUSINESS ACTIVITIES	2
DISTRIBUTION CAPACITY AND MARKET SHARE	5
OWNERSHIP AND STRUCTURE	6
Ownership Structure	6
Subsidiaries	7
COMPANY MANAGEMENT	8
COMPANY HISTORY	10
PEER GROUP	11
RELATED WEBSITES AND INFORMATION SOURCES	11
MOODY'S RELATED RESEARCH	11

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# DekaBank Deutsche Girozentrale

Frankfurt, Germany

## 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 2015, it reported a consolidated asset base of €108 billion, with total customer assets of €240 billion, including €123 billion from retail customers and €117 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 Erwerbengesellschaft mbH & Co. KG.

*Source: Company Report (annual report Dec 2015), Company data, Moody's research*

This report, exclusively provided to you by Moody's, presents a convenient summary of as reported, publicly available information. The information is not adjusted for Moody's analytic purposes. For Moody's Ratings, Opinion and Analytics on this company, please [\[Click here\]](#). To access the latest Moody's Credit Opinion on this company, please [\[Click here\]](#).

## Financial Highlights (as Reported)

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 [moody's.com](#).

EXHIBIT 1

### Latest Full-Year Results

DekaBank Deutsche Girozentrale

(in € Million)	31-Dec-15	31-Dec-14	31-Dec-13	% Change 15/14	% Change 14/13
Total Assets	107,981	113,175	116,073	(4.59)	(2.50)
Total Shareholders' Equity	4,923	4,624	3,768	6.48	22.71
Shareholders' Equity excluding Minority Interest	4,923	4,624	3,768	6.48	22.71
Total Regulatory Capital	5,319	4,520	3,824	17.68	N/M
Tier 1 Capital Ratio (%)	14.4	14.1	15.6	30 bps	N/M
Net Income	330	555	296	(40.59)	87.66
Net Income Attributable to Equity Holders	330	555	296	(40.59)	87.66

Notes: 1) Based on consolidated financial data

2) "Shareholders' Equity excluding Minority Interest" has been calculated by deducting "Minority Interests" from "Total Shareholders' Equity"

3) "Total Regulatory Capital" and "Tier 1 Capital Ratio" for Dec 2015 and Dec 2014 are in accordance with the transitional Basel III framework, while those for Dec 2013 are in accordance with the Basel II framework.

Source: Company Reports (annual report Dec 2015 and Dec 2014)

## Business Activities

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.

The bank reports its core activities through the following business divisions: Securities; Real Estate; Capital Markets; Financing; and Treasury. 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 2015, 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 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.moody's.com](#) for the most updated credit rating action information and rating history.

This business division also includes the facilities of Master KVG,<sup>1</sup> 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 2015, the Securities business division reported total customer assets of €198.7 billion and accounted for 49.7%<sup>2</sup> of the bank's total income in 2015.

**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 2015, this business division reported total customer assets of €29.5 billion and accounted for 20.3% of the bank's total income in 2015.

**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 including banks, insurance companies and pension funds. As of 31 December 2015, this business division reported total customer assets of €11.8 billion and accounted for 27.3% of the bank's total income in 2015.

**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. In 2015, this division accounted for 0.5% of the bank's total income.

**Treasury:** Treasury manages risks related to the banking book, as well as the bank's liquidity and refinancing needs. It also manages the bank's surplus liquidity and includes the profits and losses from the investment of capital and reserves at the risk-free interest rate. Treasury provides services to all business divisions in its role as a central resource manager. In 2015, income from treasury activities was negative at -€23.9 million. Since 2016, securities investments that do not serve as a strategic liquidity reserve to meet regulatory requirements will be taken over from the Treasury corporate centre by the Capital Markets business division. As part of this new arrangement, Treasury is taking over responsibility for group-wide liquidity management across all maturity bands.

**Other:** In this segment, DekaBank books overhead costs, pension obligations and income that is not directly attributable to other segments.

**Non-core Business:** This segment, which in 2015 accounted for 2.2% of the bank's total income, includes bank businesses discontinued in 2009, including non-core securitisation and loan activities.

*Source: Company Reports (annual report Dec 2015, annual report Dec 2014), Company data*

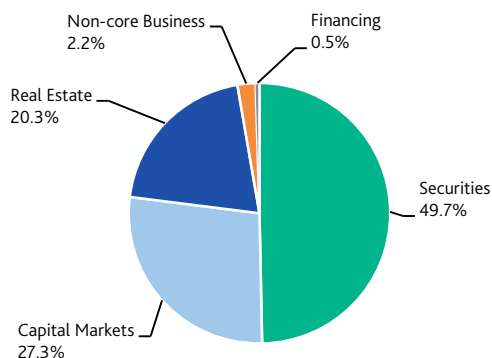
<sup>1</sup> An investment company that functions as a specialised service KVG (capital investment company) to outsource portfolio management tasks for individual mandates to external asset managers

<sup>2</sup> Throughout this section, such percentages exclude the Treasury segment, due to its negative contribution, as well as the Other segment.

EXHIBIT 2

**Share of Total Income by segment**

(% of Total Income, consolidated, for 31 December 2015)



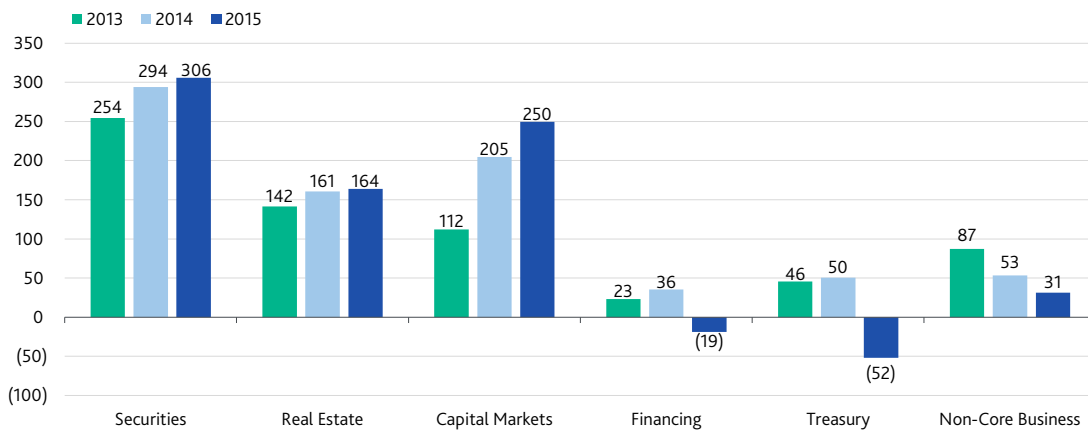
Note: Excludes the Treasury segment, due to its negative contribution, and Other segment

Source: Company Report (annual report Dec 2015, Pg: 124)

EXHIBIT 3

**(Economic) Result Before Tax per segment**

(consolidated, in € Million)



Note: Excludes Other segment

Source: Company Reports (annual report Dec 2015, Pg: 124 & 125 and Dec 2014, Pg: 114 and 115)

EXHIBIT 4

**Organisational Structure, as of December 2015**

Source: Company Data

**Distribution Capacity and Market Share**

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 2015. In addition, as the retail asset manager for savings banks in Germany, DekaBank distributes its investment funds through the branch network of the German savings banks (approximately 400 savings banks, which operate through approximately 14,500 branches).

Furthermore, in association with public-sector insurance companies, DekaBank offers products and consultancy services relating to company pension schemes through S PensionsManagement GmbH. The bank also provides online broking services through S Broker AG & Co. KG, based in Wiesbaden, in which it has a 30.6% shareholding, as of December 2015.

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

EXHIBIT 5

**DekaBank Deutsche Girozentrale****Geographical Segments**

	<b>Total Income (%)</b>	
	<b>2015</b>	<b>2014</b>
Germany	80.5	80.9
Luxembourg	19.5	18.8
Other	0.0	0.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

Source: Company Report (annual report Dec 2015), Company data

## Ownership and 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 2016, 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 2015)

## Ownership Structure

As of 1 March 2016, the detailed ownership structure of DekaBank was as follows:

EXHIBIT 6

### DekaBank Deutsche Girozentrale

Shareholder	% Held
<b>DSGV ö.K.*</b>	<b>50.00</b>
of which	
Savings Banks Association Baden-Wuerttemberg	15.41
Rhineland Savings Banks and Giro Association	13.12
Savings Banks Association Lower Saxony	12.92
Savings Banks Association Bavaria	12.63
Savings Banks Association Westphalia-Lippe	12.35
Savings Banks and Giro Association Hesse-Thuringia	11.62
Savings Banks Association Rhineland-Palatinate	6.41
Savings Banks Association Berlin/Landesbank Berlin	3.79
East German Savings Banks Association	3.66
Savings Banks and Giro Association for Schleswig-Holstein	3.56
Savings Banks Association Saar	2.74
Hanseatic Savings Banks and Giro Association	1.81
<b>Deka Erwerbsgesellschaft mbH &amp; Co. KG</b>	<b>50.00</b>
of which	
Savings Banks Association Bavaria	16.80
Savings Banks Association Baden-Wuerttemberg	16.28
East German Savings Banks Association	16.00
Rhineland Savings Banks and Giro Association	15.32
Savings Banks and Giro Association Hesse-Thuringia	10.94
Savings Banks Association Westphalia-Lippe	7.37
Savings Banks Association Lower Saxony	4.07
Savings Banks Association Rhineland-Palatinate	3.73
Savings Banks Association Berlin/Landesbank Berlin	3.13
Savings Banks and Giro Association for Schleswig-Holstein	2.96
Hanseatic Savings Banks and Giro Association	2.53
Savings Banks Association Saar	0.86

\* Guarantor

Source: Company Report (annual report Dec 2015)

## Subsidiaries

As of 31 December 2015, DekaBank's consolidated subsidiaries, affiliated companies and joint ventures were as follows:

EXHIBIT 7

### DekaBank Deutsche Girozentrale

Company	Registered Office	% Held
<b>Subsidiaries</b>		
Deka Beteiligungs GmbH	Frankfurt	100.00
Deka Far East Pte. Ltd.	Singapore	100.00
Deka Grundstücksverwaltungsgesellschaft I (GbR)	Frankfurt	100.00
Deka Immobilien GmbH	Frankfurt	100.00
Deka Immobilien Investment GmbH	Frankfurt	100.00
Deka Immobilien Luxembourg SA	Luxembourg	100.00
Deka International SA	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 SA	Luxembourg	100.00
DKC Deka Kommunal Consult GmbH,	Düsseldorf	100.00
ExFin AG i.L., (formerly: Deka(Swiss) Finanz AG)	Zurich	100.00
International Fund Management SA	Luxembourg	100.00
Landesbank Berlin Investment GmbH	Berlin	100.00
Roturo SA	Luxembourg	100.00
WestInvest Gesellschaft für Investmentfonds mbH	Düsseldorf	99.74*
WIV GmbH & Co. Beteiligungs KG	Frankfurt	94.90
<b>Joint Ventures</b>		
S PensionsManagement GmbH	Cologne	50.00
Dealis Fund Operations GmbH	Frankfurt	50.00
<b>Associated companies</b>		
S Broker AG & Co. KG	Wiesbaden	30.64

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

Source: Company Report (annual report Dec 2015)

## Company Management

Board of Management	Affiliation	Responsibilities	Age*
Michael Rüdiger	DekaBank: Chief Executive Officer and Chairman of the Board of Management	Institutional Customers, Strategy, Communications, Internal Audit and Securities and Capital Markets business divisions	51
Dr. Georg Stocker	DekaBank: Deputy Chief Executive Officer and Member of the Board of Management	Savings Banks Sales and Marketing	51
Manuela Better	DekaBank: Chief Risk Officer and Member of the Board of Management	Risk Controlling, Credit Control, Legal and Compliance	55
Dr. Matthias Danne	DekaBank: Member of the Board of Management	Finance, Treasury, Lending, Real Estate	56
Martin K. Müller	DekaBank: Member of the Board of Management	Business Operations, Custody Services, IT and Human Resources	54
Stefan Keitel	DekaBank: General Manager and (designated) Member of the Board of Management	Securities, Capital Markets divisions**	46

As of 31 May 2016

\* As of 31 Dec 2015

\*\* as soon as the regulatory requirements have been met.

Administrative Board	Affiliation	Committees
Georg Fahrenschon	DekaBank: Chairman of the Administrative Board; German Savings Banks and Giro Association: President	General and Nominating Committee (C), Remuneration Supervision Committee (C), Audit and Risk Committee (PG), Credit Committee (PG)
Helmut Schleweis	DekaBank: First Deputy Chairman of the Administrative Board; Sparkasse Heidelberg: Chairman of the Management Board	General and Nominating Committee (FDC), Remuneration Supervision Committee (FDC), Audit and Risk Committee
Thomas Mang	DekaBank: Second Deputy Chairman of the Administrative Board; Savings Banks Association Lower Saxony: President	Credit Committee (C), General and Nominating Committee (SDC), Remuneration Supervision Committee (SDC), Audit and Risk Committee (PG)
Michael Bräuer <sup>1</sup>	DekaBank: Member of the Administrative Board; Sparkasse Oberlausitz-Niederschlesien: Chairman of the Board of Management	General and Nominating Committee, Remuneration Supervision Committee
Michael Breuer <sup>1</sup>	DekaBank: Member of the Administrative Board; Rhineland Savings Banks and Giro Association: President	Audit and Risk Committee
Rainer Burghardt <sup>1</sup>	DekaBank: Member of the Administrative Board; Kreissparkasse Herzogtum Lauenburg: Chairman of the Board of Management	N/A
Carsten Claus <sup>1</sup>	DekaBank: Member of the Administrative Board; Kreissparkasse Böblingen: Chairman of the Board of Management	Audit and Risk Committee
Dr. Michael Ermrich <sup>1</sup>	DekaBank: Member of the Administrative Board; East German Savings Banks Association: Managing President	N/A
Dr. Johannes Evers <sup>1</sup>	DekaBank: Member of the Administrative Board; Savings Banks Association Berlin: President; Berliner Sparkasse: Chairman of the Board of Management	Credit Committee (DC)



Administrative Board	Affiliation	Committees
Dr. Rolf Gerlach <sup>1</sup>	DekaBank: Member of the Administrative Board; Savings Banks Association Westphalia-Lippe: President	Audit and Risk Committee (C), Credit Committee (PG), General and Nominating Committee, Remuneration Supervision Committee
Gerhard Grandke <sup>1</sup>	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 <sup>1</sup>	DekaBank: Member of the Administrative Board; Sparkasse Iserlohn: Chairman of the Board of Management	N/A
Beate Läsch-Weber <sup>1</sup>	DekaBank: Member of the Administrative Board; Savings Banks Association Rhineland-Palatinate: President	N/A
Ludwig Momann <sup>1</sup> (since 17 March 2016)	DekaBank: Member of the Administrative Board; Sparkasse Emsland: Chairman of the Board of Management	Credit Committee
Dr. Ulrich Netzer <sup>1</sup>	DekaBank: Member of the Administrative Board; Savings Banks Association Bavaria: President	N/A
Hans-Werner Sander <sup>1</sup>	DekaBank: Member of the Administrative Board; Sparkasse Saarbrücken: Chairman of the Board of Management	Credit Committee
Peter Schneider <sup>1</sup>	DekaBank: Member of the Administrative Board; Savings Banks Association Baden-Württemberg: President	General and Nominating Committee, Remuneration Supervision Committee
Georg Sellner <sup>1</sup>	DekaBank: Member of the Administrative Board; Stadt- und Kreis-Sparkasse Darmstadt: Chairman of the Board of Management	Audit and Risk Committee (DC)
Walter Strohmaier <sup>1</sup>	DekaBank: Member of the Administrative Board; Sparkasse Niederbayern-Mitte: Chairman of the Board of Management	General and Nominating Committee, Audit and Risk Committee, Remuneration Supervision Committee
Dr. Harald Vogelsang <sup>1</sup>	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 <sup>1</sup>	DekaBank: Member of the Administrative Board; Kreissparkasse Köln: Chairman of the Board of Management	General and Nominating Committee, Remuneration Supervision Committee
Michael Dörr <sup>2</sup>	DekaBank: Member of the Administrative Board; DekaBank Deutsche Girozentrale: Chairman of the Staff Committee	N/A
Erika Ringel <sup>2</sup>	DekaBank: Member of the Administrative Board; DekaBank Deutsche Girozentrale: Member of the Staff Committee	N/A
Dr. Stephan Articus <sup>3</sup> (until 31 May 2016)	DekaBank: Member of the Administrative Board; German Association of Cities: Executive Director	General and Nominating Committee, Remuneration Supervision Committee
Helmut Dedy <sup>3</sup> (since 01 June 2016)	DekaBank: Member of the Administrative Board; German Association of Cities: Chief Executive	General and Nominating Committee, Remuneration Supervision Committee
Prof. Dr. Hans-Günter Henneke <sup>3</sup>	DekaBank: Member of the Administrative Board; German County Association: Managing Member of the Presiding Board	N/A

Administrative Board	Affiliation	Committees
Roland Schäfer <sup>3</sup>	DekaBank: Member of the Administrative Board; German Association of Towns and Municipalities: President; City of Bergkamen: Mayor	N/A

(C) = Chairman; (DC) = Deputy Chairman; (FDC) = First Deputy Chairman; (SDC) = Second Deputy Chairman; (PG) = Permanent Guest

As of 1 June 2016

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

Source: *Company Report (annual report Dec 2015), 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 Landesbanken 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 is customer-related) and, with effect from 1 January 2014, the regional fund manager and research house LBB-Invest.

On 11 April 2016, DekaBank together with the remaining limited partners of S-Broker concluded an agreement on the complete acquisition of the online trading platform of the savings banks. After the closing of the transaction, DekaBank will completely affiliate the company and incorporate it as a subsidiary into its consolidated financial statements.

Source: *Company Reports (annual report 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
- » HSH Nordbank AG

## Related Websites and Information Sources

For additional information, please see:

- » The company's website: [www.dekabank.de/db/en](http://www.dekabank.de/db/en)
- » The regulators' websites: [www.bundesbank.de](http://www.bundesbank.de); [www.bafin.de](http://www.bafin.de)

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## Moody's Related Research

### Credit Opinion:

- » [DekaBank Deutsche Girozentrale](#)

### Banking System Outlook:

- » [Germany, October 2015 \(1006359\)](#)

### Banking System Profile:

- » [Germany, December 2014 \(178440\)](#)

### Country Statistics:

- » [Germany, Government of](#)

### Sector In Depth:

- » [Banks Germany - FAQ: Which German Senior Bank Debt Will Become Subordinated in 2017?, February 2016 \(1015075\)](#)
- » [Banks - Germany, Italy -Change in Insolvency Legislation Drives German And Italian Bank Rating Actions, January 2016 \(1013718\)](#)

### Issuer In Depth:

- » [Sparkassen-Finanzgruppe Revised Institutional Protection Scheme Leaves Landesbank Ratings Intact For Now, February 2016 \(1014218\)](#)

To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available. All research may not be available to all clients.

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