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DekaBank Deutsche Girozentrale

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DekaBank Deutsche Girozentrale

SACP	bbb

Anchor	a-	
Business Position	Moderate	-1
Capital and Earnings	Adequate	0
Risk Position	Moderate	-1
Funding	Average	0
Liquidity	Adequate	

+

Support	+3
ALAC Support	0
GRE Support	0
Group Support	+3
Sovereign Support	0

+

Additional Factors	0

Issuer Credit Rating
A/Positive/A-1

Major Rating Factors

Strengths:

- Expected extraordinary group support from its German savings banks owners if needed.
- One of the leading domestic asset managers, benefitting from integration into the German savings bank sector.
- Adequate capital levels and liquidity compared with other German commercial banks.

Weaknesses:

- Potential earnings volatility due to sensitivity of revenues to capital markets conditions.
- Lower level of risk diversification and higher operational and reputational risks than peers.
- Reliance on wholesale funding.

Outlook: Positive

The outlook on DekaBank Deutsche Girozentrale (DekaBank), Germany-based provider of asset management and securities services for savings banks, is positive. It reflects the potential that we might reassess DekaBank as a core member of the group of German savings banks in the next 12 months, which would lead to a one-notch upgrade.

Such an upgrade would require a continued track record of DekaBank's strategic initiatives enhancing its product penetration with the savings banks. Indicators would be the German savings banks' further strengthening of the share of mutual funds-related business with their retail customers, taking into account that 2015 was an exceptionally strong year. This would ultimately also be reflected in a continued positive trend of commission income earned by the savings banks from sales of DekaBank's products. Continued strategic stability, a sound financial risk profile, and robust investment performance in its fund business would also be conditions for an upgrade.

Conversely, we could consider revising the outlook to stable if we concluded that DekaBank's strategic initiatives had not borne fruit and therefore had not materially changed its current level of integration into the German savings banks sector.

Rationale

The ratings on DekaBank benefit from three notches of uplift from its 'bbb' stand-alone credit profile (SACP). This is based on its highly strategic group status to its 100% owners, the German savings banks.

The group status is underpinned by DekaBank's increasing strategic alignment with the interests of the savings banks, and that DekaBank and the German savings banks rely on each other in the production and distribution of retail mutual funds. In light of pressure on interest income, the generation of commission income (for example, from securities and mutual funds) is becoming more important for savings banks to stabilize their earnings. Also, DekaBank's strategy is to support savings banks holistically around their entire securities investment and advisory production chain in the context of growing regulatory and customer requirements.

The 'bbb' SACP reflects our assumption that DekaBank will maintain its sound position as one of largest asset managers in Germany, as well as our projections that it will maintain adequate capitalization and will continue to prudently manage its funding and liquidity risk. This is partly offset by the bank's limited presence in asset management outside Germany; and its below-average market position in commercial banking activities, with concentration in commercial segments with generally higher risk, such as shipping. Furthermore, its capital ratios could underestimate its exposure to reputational and operational risks from asset management.

Anchor: 'a-', reflecting operations focused on Germany

Under our bank criteria, we use our Banking Industry Country Risk Assessment's economic risk and industry risk scores to determine a bank's anchor, the starting point in assigning an issuer credit rating. Our anchor for a commercial bank operating only in Germany is 'a-', based on an economic risk score of '1' and an industry risk score of '3'. We assign the economic risk score for Germany in determining the anchor on DekaBank, although the bank's regulatory exposures at default are spread across various countries. We consider that DekaBank is primarily an asset manager in contrast to other commercial banks. Consequently, lending activities are minor while counterparty exposures are frequently linked to its asset management activities and its role as one of the liquidity clearing banks for German savings banks. Therefore, we measure DekaBank's underlying exposure by considering that it is headquartered in Germany, that its asset management activities are focused on the domestic market, and that its key distribution channel and clientele are the domestically focused German savings banks.

Our economic risk assessment reflects Germany's highly diverse and competitive economy and lack of major economic imbalances. An export-led economy, Germany remains vulnerable to swings in global economies, trade flows, and capital market trends, however.

Industry risk benefits from Germany's extensive funding market and banks' domestic funding surpluses from low domestic credit growth and high savings rates. However, the sector's competitive dynamics result in relatively low profitability, which is fueled by significant disparities in commercial targets and the business and risk profiles of market players.

Table 1

DekaBank Deutsche Girozentrale Key Figures

		--Year-ended Dec. 31--			
(Mil. €)	**2016***	**2015**	**2014**	**2013**	**2012**
Adjusted assets	104,117.4	107,789.6	112,970.9	115,983.5	129,641.8
Customer loans (gross)	16,407.8	16,761.4	16,369.7	17,388.7	20,984.5
Adjusted common equity	4,270.0	4,229.9	3,907.3	3,603.9	3,418.1
Operating revenues	867.0	1,580.6	1,786.8	1,604.9	1,546.6
Noninterest expenses	496.8	961.3	939.8	1,035.4	935.2
Core earnings	192.5	343.1	577.0	349.4	310.3

*Data as of June 30.

N.A.--Not available. N/A--Not applicable. N.M.--Not meaningful.

Business position: A leading domestic asset manager, with ancillary commercial banking activities

Our assessment of DekaBank's moderate business position reflects the balance between its sound market position as one of the largest providers of asset management products in Germany, an earnings mix that is appropriately diversified but still sensitive to capital market conditions, and its below-average market position in commercial banking. Its business model benefits from, but also relies on, the continued strong integration between its asset management and banking operations.

DekaBank is one of the four leading providers of asset management products in Germany, with total assets under management, advice or administration of €245 billion on June 30, 2016. Retail investment products, which are mainly mutual funds, account for 50.5% of assets (domestic market share 16.0%). Institutional investment products, which are mainly specialized funds, are 49.5% (6.1% market share). Accordingly, net commission income represents the bulk of its operating revenues. It caters predominantly to its owners, the German savings banks, and their clients. German savings banks are the exclusive third-party distributors of DekaBank's mutual fund products and conversely we understand that the vast majority of all retail mutual funds distributed by the German savings banks are DekaBank products. The German savings banks sector collectively is the largest German retail banking group, since it has a network of about 14,451 branches and had total assets of €1.15 trillion at year-end 2015. In 2015, net distribution of

DekaBank products to retail clients was €10 billion, and net new money generated by institutional clients including the savings banks' own investments was €9 billion. Distribution has remained steady in the first six months of 2016 in the face of more difficult market conditions, with €4.1 billion to retail and €5.1 billion to institutional customers.

The access to the German savings banks provides DekaBank with a large and stable distribution platform. However, it also restricts its access to other third parties because DekaBank is not allowed to actively sell mutual funds to retail customers outside the savings bank universe. Moreover, compared with other asset managers, DekaBank has very limited franchise recognition abroad. Also, the savings banks' sales of DekaBank products appear to have room for improvement, partly a reflection of the savings banks' client base. DekaBank products suffered from mediocre investment performance over 2010-2013 and resulting loss of market share over that period. Since then, performance of key funds, equity funds in particular, has recovered, which should help stabilize DekaBank's business position. DekaBank's product suite is largely focused on actively managed funds--which generally tend to be subject to heightened cost-reward scrutiny--real estate funds, and certificates. It has a marginal position in the still small but faster-growing market for exchange-traded funds.

In terms of commercial banking activities, the largest profit contribution is from DekaBank's trading operations, mainly in money market and securities lending products, derivatives, and securities commission trading. We generally consider trading revenues to be less stable and more exposed to market confidence. However, at DekaBank they also include earnings on the bank's certificates business, which are essentially market-linked asset management products issued by DekaBank to clients and are therefore on the bank's balance sheet. German savings banks are the main trading partners. Standalone lending activities (excluding longer-term loans to savings banks) are minor, with a total credit volume of €7.3 billion only at year-end 2015. They are mainly opportunistic exposures in infrastructure, transportation, and export finance. In addition, however, the bank also has lending exposures that are related to its asset management activities, such as commercial real estate loans (about €7 billion) linked to its leading property fund management activities, and investments by its treasury department of about €15 billion related to liquidity management.

Since 2011, when DekaBank was taken over fully by the German savings banks, DekaBank has renewed its focus on the asset management business and reduced its risk appetite. Based on this updated strategy and savings banks ownership, we anticipate that the bank will continue to focus on transforming further into a servicer for the savings banks in all asset management and securities related issues, and continue its integration with the savings banks via its established liquidity exchange platform. We also anticipate that the share of its commercial banking exposures will remain minor and growth will be linked mainly to its asset management activities. These strategic priorities should provide stability to DekaBank's market position although revenues will likely remain sensitive to capital market conditions.

Table 2

DekaBank Deutsche Girozentrale Business Position					
		--Year-ended Dec. 31--			
(%)	**2016***	**2015**	**2014**	**2013**	**2012**
Total revenues from business line (mil. €)	867.0	1,588.4	1,786.8	1,604.9	1,546.5
Commercial banking/total revenues from business line	34.0	21.3	52.2	42.7	42.8

Table 2

DekaBank Deutsche Girozentrale Business Position (cont.)					
		--Year-ended Dec. 31--			
(%)	**2016***	**2015**	**2014**	**2013**	**2012**
Asset management/total revenues from business line	60.8	67.5	58.3	59.2	58.3
Other revenues/total revenues from business line	5.2	11.2	(10.5)	(1.9)	(1.1)
Return on equity	8.6	7.7	14.0	8.1	8.2

*Data as of June 30.

N.A.--Not available. N/A--Not applicable. N.M.--Not meaningful.

Table 3

Divisional Economic Pretax Profit Composition DekaBank Deutsche Girozentrale (Mil. €)				
Business Division Name	**Main Activities**	**June 30, 2016**	**2015**	**2014**
Securities	Actively managed securities mutual funds, specialty funds	145	306	294
Real Estate	Open-ended mutual or closed property funds, commercial property finance	63	164	161
Capital Markets	Money market, foreign exchange, certificates, derivatives, commission trading	172	250	205
Financing	Corporate finance, transportation & export finance	(61)	(19)	36
Non-core	Legacy corporate finance, leveraged loans, securitizations	10	31	53
Treasury	Funding and liquidity management, asset-liability management	N.M.	(52)	50
Other	Other/consolidation	(99)	(69)	(258)
Total		230	611	541

Capital and earnings: RAC ratio expected to mainly benefit from earnings retention, low loan growth, and amendments to DekaBank's market-risk models

Our assessment of DekaBank's capital and earnings as adequate reflects our view that our risk-adjusted capital (RAC) ratio before diversification for the bank will remain between 8.5% and 9.5% over the next 12-18 months. The RAC ratio was 8.8% at year-end 2015. Our projection is mainly based on our assumption of an economic pretax profit ("economic results") of about€500 million per year, which is less than the €610 million achieved by DekaBank in 2015, considering the more challenging capital markets environment, reduced investor activity, and lower one-off gains. Economic result is DekaBank's earnings metric and is broadly equivalent to total comprehensive income under International Financial Reporting Standards but on a pretax basis and with a few add-ons and forward-looking management adjustments. It is appropriate to consider this metric in addition to reported net income, given that roughly half of DekaBank's total balance sheet assets are held at fair value (including derivatives' credit amount) and that often the bank doesn't apply hedge accounting even though economic hedges exist.

The strong rise of market risk exposure within DekaBank's RAC ratio, by 65% since 2013, has been the main driver behind the 10% annual increase in overall risk-weighted assets over the same period. DekaBank uses a standardized approach for measuring regulatory market risk exposure, which serves as an input factor into our model. However, the ability to recognize imperfect hedges as a mitigating position in the standardized approach is limited, and we understand that regulatory rules require DekaBank to partly report both the underlying position and the hedge as separate exposures. Going forward, DekaBank expects approval from regulators for applying its internal value-at-risk models for measuring generic interest rate risk and equity exposures, and the bank believes that this could reverse at least some of the recent market risk increase as reported. As a result, our RAC projection assumes a marginal increase in S&P Global Ratings risk-weighted assets only, mainly driven by small increases in lending exposures.

Our RAC ratio for DekaBank is materially lower than the regulatory fully-loaded Tier 1 ratio of 13.9% at year-end 2015. This indicates our more conservative approach to its corporate lending portfolio as well as the higher market and operational risks inherent in DekaBank's asset management business model, which require a higher buffer under our RAC framework. Also, the bank reports its regulatory ratio before profit appropriation to equity. Overall, regulatory capitalization is well positioned to meet current and future minimum requirements, given DekaBank's high starting point and high share of capital-light income from asset management. This is reflected by a relatively high return on equity compared with other German banks of above 14% in 2015 and 2014, as reported by the bank based on its comprehensive economic profit metric. There is a risk that the owner savings banks might ultimately require higher sales commissions or dividend distribution than in the past. However, we currently think this is unlikely.

Table 4

DekaBank Deutsche Girozentrale Capital And Earnings

		--Year-ended Dec. 31--			
(%)	**2016***	**2015**	**2014**	**2013**	**2012**
Tier 1 capital ratio	14.7	14.4	14.1	15.6	14.0
S&P RAC ratio before diversification	N.M.	8.8	8.9	8.7	7.9
S&P RAC ratio after diversification	N.M.	8.7	9.0	9.0	8.2
Adjusted common equity/total adjusted capital	90.0	89.9	88.7	90.0	87.2
Net interest income/operating revenues	5.9	8.4	13.5	15.8	18.1
Fee income/operating revenues	58.4	70.2	56.4	58.3	61.2
Market-sensitive income/operating revenues	30.0	15.0	28.2	24.9	20.8
Noninterest expenses/operating revenues	57.3	60.8	52.6	64.5	60.5
Preprovision operating income/average assets	0.7	0.6	0.7	0.5	0.5
Core earnings/average managed assets	0.4	0.3	0.5	0.3	0.2

*Data as of June 30.

N.A.--Not available. N/A--Not applicable. N.M.--Not meaningful.

Table 5

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 and central banks	17,929	75	0	631	4
Institutions	30,158	3,243	11	5,896	20
Corporate	21,792	9,407	43	18,599	85
Retail	68	50	75	41	61
Of which mortgage	0	0	0	0	0
Securitization§	438	358	82	386	88
Other assets	319	314	98	295	92

Table 5

DekaBank Deutsche Girozentrale Risk-Adjusted Capital Framework Data (cont.)					
Total credit risk	70,704	13,447	19	25,848	37
Market risk					
Equity in the banking book†	532	1,795	365	3,795	713
Trading book market risk	--	11,884	--	17,827	--
Total market risk	--	13,680	--	21,622	--
Insurance risk					
Total insurance risk	--	--	--	0	--
Operational risk					
Total operational risk	--	2,185	--	6,214	--
(Mil. €)		**Basel III RWA**		**S&P Global Ratings RWA**	**% of S&P Global Ratings RWA**
Diversification adjustments					
RWA before diversification		31,188		53,684	100
Total Diversification/Concentration Adjustments		--		317	1
RWA after diversification		31,188		54,002	101
(Mil. €)		**Tier 1 capital**	**Tier 1 ratio (%)**	**Total adjusted capital**	**S&P Global Ratings RAC ratio (%)**
Capital ratio					
Capital ratio before adjustments		4,505	14.4	4,704	8.8
Capital ratio after adjustments‡		4,505	14.4	4,704	8.7

*Exposure at default. §Securitisation exposure includes the securitisation 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. Sources: Company data as of Dec. 31, 2015, S&P Global Ratings.

Risk position: Lower level of diversification and higher potential operational and reputational risks than peers

Our risk position assessment for DekaBank reflects the bank's lower-than-peer level of risk diversification and focus on wholesale-oriented portfolios with higher single-name concentrations. In addition, we believe that our RAC ratio could understate certain risks, such as operational and reputational risks intrinsic to DekaBank's asset-management business, given its strong focus on these activities. Moreover, we consider that DekaBank's still high usage of derivatives indicates a greater complexity of operations compared with domestic banks with a similar economic risk exposure. Furthermore, credit spread risks from its securities holdings could contribute to earnings volatility.

In general, we regard DekaBank's commercial banking business as riskier than its core asset-management activities. In particular, it is focused on segments that we consider to be potentially cyclical such as commercial real estate and transportation finance (including shipping, with €1.6 billion gross credit volume at June 30, 2016), as underpinned by a ratio of nonperforming assets to customer loans of 5.1% on June 30, 2016. This is mitigated by the relatively small size of DekaBank's loan book compared with its equity base, and the fact that loan loss provisions relate exclusively to old loans granted before 2009. Moreover, the bank has reduced its lending exposures over recent years, and has performed better than some other lenders who are active in similar loan segments. DekaBank's large share of securities investments, amounting to €36.5 billion on June 30, 2016, is mainly driven by liquidity placed by German savings banks, which has been reinvested, and because of its own treasury and capital markets business.

Table 6

DekaBank Deutsche Girozentrale Risk Position					
		--Year-ended Dec. 31--			
(%)	**2016***	**2015**	**2014**	**2013**	**2012**
Growth in customer loans	(4.2)	2.4	(5.9)	(17.1)	(6.8)
Total diversification adjustment / S&P RWA before diversification	N.M.	0.6	(0.8)	(2.7)	(3.7)
Total managed assets/adjusted common equity (x)	24.4	25.5	29.0	32.2	38.0
New loan loss provisions/average customer loans	0.9	0.4	0.0	0.1	0.9
Net charge-offs/average customer loans	0.3	0.2	0.3	2.6	0.7
Gross nonperforming assets/customer loans + other real estate owned	5.1	4.4	4.8	3.9	3.6
Loan loss reserves/gross nonperforming assets	32.3	30.2	22.8	31.3	45.0

*Data as of June 30.

N.A.--Not available. N/A--Not applicable. N.M.--Not meaningful.

Funding and liquidity: Broadly matched funding and liquidity access through the savings banks mitigates the high share of short-term wholesale funding

Our overall assessment of both funding and liquidity clearly benefits from expected sustainable access to the savings banks and the liquidity DekaBank can raise through its asset-management business. It also benefits from a sizable portfolio of liquid assets representing about 50% of the bank's balance sheet. These factors mitigate the bank's strong reliance on short-term wholesale funding, a weakness compared with the average funding profile of banks in Germany.

Given its lack of retail deposit franchise, DekaBank is likely to remain purely wholesale funded, in our view. In particular, short-term wholesale funding accounted for 58% of the funding base on June 30, 2016. This is significantly higher than other German banks. However, DekaBank largely applies a matched funding policy and maintains a large pool of liquid assets. Therefore, we consider that its funding profile is appropriate for its assets. This is further underpinned by its stable funding ratio (SFR) of 107% on June 30, 2016 (indicating that long-term funding needs are fully covered by available stable funding), and broad liquid assets-to-wholesale funding ratio (BLAST) of 1.1x (indicating its ability to meet short-term liabilities under stressed wholesale funding conditions). Both ratios improved over 2014 as we projected last year. The main reason is the high amount of maturing liabilities during 2015, including €15 billion of obligations that still benefited from grandfathered public sector guarantees. We anticipate that DekaBank's average maturity of assets and liabilities will increase and become somewhat more balanced following the maturity of these grandfathered obligations and considering that regulatory liquidity coverage rules discourage short-term interbank lending activities including securities lending. DekaBank's regulatory liquidity coverage ratio stood at 114.3% on June 30, 2016.

Qualitatively, the institutional character of DekaBank's customer depositors is not fully reflected in DekaBank's SFR and BLAST ratios. Institutional customer deposits are less granular and more confidence sensitive than retail deposits and therefore exposed to higher outflow risk than assumed in our ratios. This is mitigated by our understanding that about half of the bank's customer deposits are related to investment funds, partly those managed by DekaBank, which need to hold minimum amounts of statutory liquidity. Moreover, about one third of DekaBank's interbank liabilities,

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which we consider as a non-stable funding source in our ratio, are from German savings banks and so should exhibit stronger permanence than other bank deposits.

Table 7

DekaBank Deutsche Girozentrale Funding And Liquidity					
		--Year-ended Dec. 31--			
(%)	**2016***	**2015**	**2014**	**2013**	**2012**
Core deposits/funding base	32.8	27.3	24.5	20.5	22.2
Customer loans (net)/customer deposits	56.5	67.1	71.2	87.2	91.6
Long term funding ratio	44.7	41.0	36.8	44.0	46.0
Stable funding ratio	106.7	96.0	84.8	90.5	92.0
Short-term wholesale funding/funding base	58.3	62.1	66.2	58.4	56.1
Broad liquid assets/short-term wholesale funding (x)	1.1	1.0	0.9	1.0	1.0
Net broad liquid assets/short-term customer deposits	14.4	2.7	(17.7)	(8.5)	11.0
Short-term wholesale funding/total wholesale funding	86.1	84.9	87.1	73.0	71.7
Narrow liquid assets/3-month wholesale funding (x)	1.2	1.2	1.3	0.9	1.0

*Data as of June 30.

N.A.--Not available. N/A--Not applicable. N.M.--Not meaningful.

External support: Three notches of uplift for potential group support by German savings banks

We consider DekaBank as a highly strategic subsidiary of its sole owner, the network of German savings banks, whose group credit profile we assess at 'a+' (see "Credit FAQ: How We Rate German Savings Banks", and "Ratings Affirmed On Various German Savings Banks, Helaba, And DekaBank On Capital Strengthening And Integration," both published Aug. 19, 2016, on RatingsDirect). As a result, the long-germ counterparty credit rating on DekaBank is three notches higher than its SACP.

The German savings banks hold 100% in DekaBank via their central association Deutscher Sparkassen- und Giroverband. In our view, the savings banks are unlikely to surrender control of DekaBank given the track record of increased strategic alignment since the complete takeover in 2011. Also, the savings banks and DekaBank largely rely on each other in the production and distribution of retail mutual fund products. We understand that expanding investment advisory activities including sales of mutual funds are integral to the savings banks' strategy in light of shrinking net interest margins due to the low interest rate environment and competition. Moreover, the supervisory board of DekaBank comprises representatives of German savings banks and their regional associations, who are ultimately in charge of deciding on behalf of the German savings banks' institutional protection scheme whether support should be granted to DekaBank. Therefore, we believe that the German savings banks are able to detect problems early and organize support, as appropriate, in a timely fashion.

What prevents us from equalizing the ratings with our assessment of the German savings banks is that it does not meet the materiality thresholds in our Group Rating Methodology. DekaBank represents less than 5% of the German savings banks' capital and we don't expect this share to become more materially higher. Also, the bank's strategy of integrating more deeply into the savings banks securities advisory and processing operations is still relatively fresh, and we would expect a continued track record of successful cooperation to consider DekaBank as a core subsidiary of the German savings banks.

In this regard, we consider DekaBank's strategy of deeper integration with the savings banks as a positive, pursued since the 2011 takeover by the savings banks. On top of expanding its existing asset management service, DekaBank aims to provide more support to savings banks in their investment advisory and securities processing operations. Specifically, DekaBank has doubled the size and expanded the scope of its field support staff responsible for onsite support of the savings banks since 2013. At year-end 2015, 212 sales support staff supported nearly all of the roughly 400 savings banks in Germany, and the new structure has been fully implemented in July 2016. The task of the sales force is to provide holistic support instead of being simply a provider of asset management products. This includes investment office services, but also providing tools and advice to front-office staff to efficiently comply with rising regulatory requirements and provide consistent investment opinions to their customers. We understand that the tools are firmly integrated into the savings banks' central IT system and standard process design. Also, DekaBank's surveys of savings banks suggest that the feedback by savings banks on the new tools and processes is positive. Ultimately, such deeper integration could also benefit DekaBank's stand-alone credit profile.

Additional rating factors: None

No additional factors affect this rating.

Related Criteria And Research

Related Criteria

- Group Rating Methodology -- Nov. 19, 2013
- Banking Industry Country Risk Assessment Methodology And Assumptions -- Nov. 9, 2011
- Banks: Rating Methodology and Assumptions -- Nov. 9, 2011
- Quantitative Metrics For Rating Banks Globally: Methodology And Assumptions -- July 17, 2013
- Bank Capital Methodology And Assumptions -- Dec. 6, 2010
- Revised Market Risk Charges For Banks In Our Risk-Adjusted Capital Framework -- June 22, 2012
- Commercial Paper I: Banks -- March 23, 2004
- Use Of CreditWatch And Outlooks -- Sept. 14, 2009
- Bank Rating Methodology And Assumptions: Additional Loss-Absorbing Capacity -- Apr. 27, 2015
- Bank Hybrid Capital And Nondeferrable Subordinated Debt Methodology And Assumptions -- Jan. 29, 2015
- Methodology For Mapping Short- And Long-Term Issuer Credit Ratings For Banks -- May 4, 2010

Related Research

- Ratings Affirmed On Various German Savings Banks, Helaba, And DekaBank On Capital Strengthening And Integration, Aug. 19, 2016
- Credit FAQ: How We Rate German Savings Banks, Aug 19, 2016
- Banking Industry Country Risk Assessment: Germany, July 23, 2015

Anchor Matrix

Industry Risk	Economic Risk 1	2	3	4	5	6	7	8	9	10
1	a	a	a-	bbb+	bbb+	bbb	-	-	-	-
2	a	a-	a-	bbb+	bbb	bbb	bbb-	-	-	-
3	**a-**	a-	bbb+	bbb+	bbb	bbb-	bbb-	bb+	-	-
4	bbb+	bbb+	bbb+	bbb	bbb	bbb-	bb+	bb	bb	-
5	bbb+	bbb	bbb	bbb	bbb-	bbb-	bb+	bb	bb-	b+
6	bbb	bbb	bbb-	bbb-	bbb-	bb+	bb	bb	bb-	b+
7	-	bbb-	bbb-	bb+	bb+	bb	bb	bb-	b+	b+
8	-	-	bb+	bb	bb	bb	bb-	bb-	b+	b
9	-	-	-	bb	bb-	bb-	b+	b+	b+	b
10	-	-	-	-	b+	b+	b+	b	b	b-

Ratings Detail (As Of September 1, 2016)

DekaBank Deutsche Girozentrale	
Counterparty Credit Rating	A/Positive/A-1
Commercial Paper	
Local Currency	A-1
Senior Secured	AAA
Senior Secured	AAA/Stable
Senior Unsecured	A
Short-Term Debt	A-1
Counterparty Credit Ratings History	
14-Aug-2015	A/Positive/A-1
08-Dec-2011	A/Stable/A-1
12-Apr-2011	A/Negative/A-1
Sovereign Rating	
Germany (Federal Republic of)	AAA/Stable/A-1+

*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.

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