

## ISSUER PROFILE

18 May 2018

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## DekaBank Deutsche Girozentrale

### Key Facts and Statistics - FY December 2017

#### 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 2017, DekaBank reported consolidated balance sheet assets of €93.7 billion, while its total customer assets, comprising on-balance sheet assets and off-balance sheet assets under management, amounted to €282.9 billion (€139.0 billion from retail customers and €143.9 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 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 – 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 2017), 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-17	31-Dec-16	31-Dec-15	% Change 17/16	% Change 16/15
Total Assets	93,740	85,955	107,981	9.06	(20.40)
Total Shareholders' Equity	5,310	5,086	4,923	4.39	3.32
Shareholders' Equity excluding Minority Interest	5,310	5,086	4,923	4.39	3.32
Total Regulatory Capital	5,492	5,366	5,319	2.35	0.88
Common Equity Tier 1 Capital	4,238	4,216	4,213	0.52	0.07
Tier 1 Capital Ratio (%)	18.8	19.2	14.4	(40) bps	480 bps
Common Equity Tier 1 Capital Ratio (%)	17.0	17.7	13.5	(70) bps	420 bps
Net Income	261	264	330	(1.02)	(19.98)
Net Income Attributable to Equity Holders	261	264	330	(1.02)	(19.98)

Notes: 1) Based on consolidated financial data

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

Source: Company reports (annual report Dec 2017 and Dec 2016)

## 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 2017, the bank reported its core activities through the following five business divisions: Asset Management Securities, Asset Management Real Estate, Asset Management Services, Capital Markets and Financing. The bank also reports Other and Non-core business segments. Other primarily comprises income and expenses that are not attributable to the other segments. Non-core business comprises business activities which the Group no longer intends to pursue. As of 1 January 2018 the remaining portfolios of the Non-core business segment were transferred to the Capital Markets business division. For the year-end 2017, the largest contributor to the bank's total income was the Asset Management Securities business.

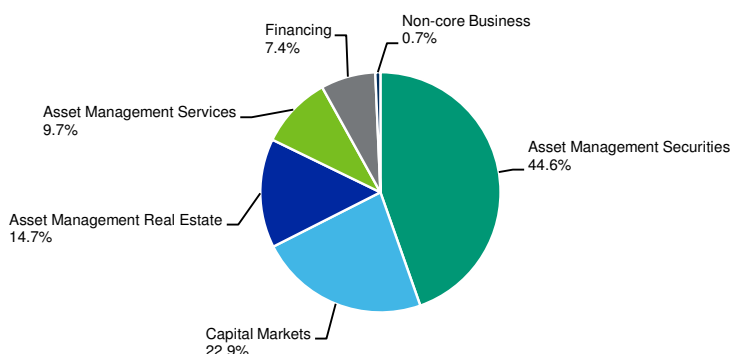
**Asset Management Securities:** This business division provides private and institutional clients with capital market-based asset management products and services. The services it offers to private investors include investment funds for all major asset classes, both standalone and in conjunction with 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,<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 and exchange traded funds. As of 31 December 2017, the Securities business division reported total customer assets of €231.0 billion and accounted for 44.6%<sup>2</sup> of the bank's total income in 2017.

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](http://www.moodys.com) for the most updated credit rating action information and rating history.

Exhibit 2

**Share of Total Income\* by segment**  
(in %, consolidated, for 2017)



\*Excludes the Others segments, due to its negative contribution and reconciliations

Source: Company report (annual report Dec 2017, Pg: 114 and 115)

**Asset Management 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, credit funds which invest in property, infrastructure and vehicle finance and property advice for institutional investors. 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 2017, this business division reported total customer assets of €34.3 billion and accounted for 14.7% of the bank's total income in 2017.

**Asset Management Services:** This business division offers banking services related to asset management which compliments asset management services offered by the Asset Management business division. It provides custody accounts management services and offers custodial services to investment funds. In addition it provides digital support for the securities business of the savings banks through its multi-channel solution. In 2017, this business division accounted for 9.7% of the bank's total income.

**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. It also manages securities investments of the Deka Group barring investments serving as a liquidity reserve. As of 31 December 2017, this business division reported total customer assets (certificates) of €17.6 billion and accounted for 22.9% of the bank's total income in 2017.

**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 as well as real estate financing. Furthermore, it is a principal provider of refinancing services to savings banks. In 2017, this business division accounted for 7.4% of the bank's total income.

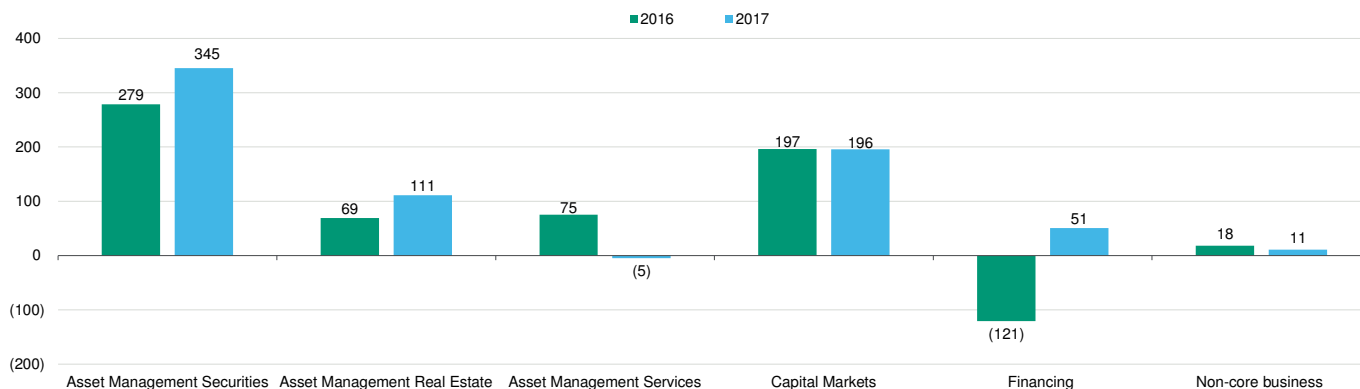
**Other:** In this segment, DekaBank books overhead costs, pension obligations, and income that is not directly attributable to other segments. Since 2016, the income and expenses of its treasury function have been allocated to the other segments on a source-specific basis.

**Non-core Business:** This segment accounted for 0.7% of the bank's total income in 2017. Its business comprises activities (non-core securitisation and loan activities) which the Group no longer intends to pursue. 2017 was the last year in which the Non-core business was disclosed as a separate segment, as the managed winding-down of these activities is now largely complete. The remaining portfolios were transferred to the Capital Markets business division as of 1 January 2018.

Sources: Company report (annual report Dec 2017), company data

Exhibit 3

**(Economic) Result before tax per segment**  
(consolidated, in € Million)



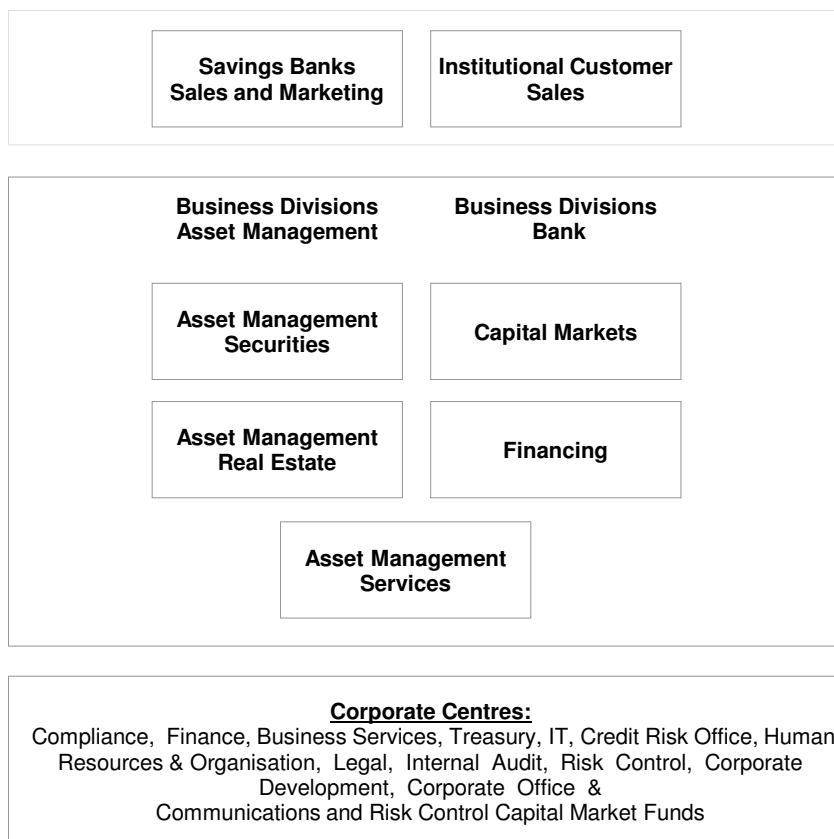
Notes: 1) Excludes the Other segment

2) Comparative figures for 2015 are not available due to a changes in segment reporting in 2017

Source: Company report (annual report Dec 2017, Pg: 114 and 115)

Exhibit 4

**Organisational Structure as of December 2017**



Source: Company report (annual report Dec 2017)

## Distribution channels

Apart from working through its head office in Frankfurt, DekaBank, as of 31 December 2017, distributed its products and services through its subsidiaries and representative offices in Düsseldorf, Berlin, Luxembourg, London, New York, Paris, Tokyo (closed as of April 2018) and Singapore. 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 offers products and consultancy services relating to company pension schemes through S PensionsManagement GmbH, headquartered in Cologne. 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	2017	2016
Germany	80.0	79.2
Luxembourg	18.6	20.7
Other	1.4	0.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

Sources: Company report (annual report Dec 2017), 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 2018, 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

As of 1 March 2018, 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	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
<b>Shareholder</b>	<b>% Held</b>
<b>Deka Erwerbsgesellschaft mbH &amp; Co. KG</b>	<b>50.00</b>
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

Source: Company report (annual report Dec 2017)

## Subsidiaries

As of 31 December 2017, DekaBank's consolidated subsidiaries (affiliated companies) and joint ventures were as follows:

Exhibit 7

### DekaBank Deutsche Girozentrale

Company <sup>1</sup>	Registered Office	% Held
<b>Subsidiaries</b>		
bevestor 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 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 <sup>2</sup>
<b>Joint Ventures</b>		
S PensionsManagement GmbH	Cologne	50.00
Dealis Fund Operations GmbH i. L.	Frankfurt	50.00

Note: 1) This list excludes structured entities subsidiaries and unconsolidated subsidiaries

2) 5.1% is held by WIV GmbH & Co. Beteiligungs KG

Source: Company report (annual report Dec 2017)

## Company management

Exhibit 8

### DekaBank Deutsche Girozentrale

Board of Management	Affiliation	Responsibilities	Age*
Michael Rüdiger	DekaBank: Chief Executive Officer and Chairman of the Board of Management	Asset Management Securities	53
Dr. Georg Stocker	DekaBank: Deputy Chief Executive Officer and Member of the Board of Management	Savings Banks Sales and Marketing	53
Manuela Better	DekaBank: Chief Risk Officer and Member of the Board of Management	Risk (Risk Control, Credit Risk Office, Risk Control Capital Markets Funds, Legal and Compliance)	57
Dr. Matthias Danne	DekaBank: Chief Financial Officer and Member of the Board of Management	Finance, Treasury, Asset Management Real Estate	58
Martin K. Müller	DekaBank: Member of the Board of Management	Banking Business Divisions and IT	56

\*As of 01 Jan 2018

As of 1 Apr 2018

Exhibit 9

### DekaBank Deutsche Girozentrale

Administrative Board	Affiliation	Committees <sup>4</sup>
Helmut Schleweis	DekaBank: Chairman of the Administrative Board; German Savings Banks and Giro Association: President	General and Nominating Committee (C), Remuneration Supervision Committee (C)
Walter Strohmaier	DekaBank: First Deputy Chairman of the Administrative Board; Sparkasse Niederrhein-Mitte: Chairman of the Board of Management	General and Nominating Committee (FDC), Remuneration Supervision Committee (FDC), Audit Committee
Thomas Mang	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 <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, Risk and Credit Committee
Michael Breuer <sup>1</sup>	DekaBank: Member of the Administrative Board; Rhineland Savings Banks and Giro Association: President	Audit Committee (C)
Ingo Buchholz <sup>1</sup>	DekaBank: Member of the Administrative Board; Kasseler Sparkasse: Chairman of the Board of Management	Audit Committee (DC)
Prof. Dr. Liane Buchholz <sup>1</sup>	DekaBank: Member of the Administrative Board; Savings Banks Association Westphalia-Lippe: President	Audit Committee, General and Nominating Committee, Remuneration Committee
Dr. Michael Ermrich <sup>1</sup>	DekaBank: Member of the Administrative Board; East German Savings Banks Association: Managing President	-
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	Risk and Credit Committee (DC)
Andreas Fohrmann <sup>1</sup>	DekaBank: Member of the Administrative Board; Sparkasse Südhessen: Chairman of the Board of Management	-
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	Risk and Credit Committee
Beate Läsch-Weber <sup>1</sup>	DekaBank: Member of the Administrative Board; Savings Banks Association Rhineland-Palatinate: President	-
Ludwig Momann <sup>1</sup>	DekaBank: Member of the Administrative Board; Sparkasse Emsland: Chairman of the Board of Management	Risk and Credit Committee
Dr. Ulrich Netzer <sup>1</sup>	DekaBank: Member of the Administrative Board; Savings Banks Association Bavaria: President	Audit Committee, General and Nominating Committee, Remuneration Committee

Frank Saar <sup>1</sup>	DekaBank: Member of the Administrative Board; Sparkasse Saarbrücken: Member of the Board of Management	Risk and 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
Dr. jur. 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	-
Burkhard Wittmacher <sup>1</sup>	DekaBank: Member of the Administrative Board; Kreissparkasse Esslingen-Nürtingen: Chairman of the Board of Management	Audit Committee
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	-
Erika Ringel <sup>2</sup>	DekaBank: Member of the Administrative Board; DekaBank Deutsche Girozentrale: Member of the Staff Committee	-
Helmut Dedy <sup>3</sup>	DekaBank: Member of the Administrative Board; German Association of Cities: Executive Director	-
Prof. Dr. Hans-Günter Henneke <sup>3</sup>	DekaBank: Member of the Administrative Board; German County Association: Managing Member of the Presiding Board	-
Roland Schäfer <sup>3</sup>	DekaBank: Member of the Administrative Board; German Association of Towns and Municipalities: First Vice 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 Mar 2018

As of 14 May 2018

Sources: Company report (annual report Dec 2017), company data

## Company history

DekaBank was created on 1 January 1999 following the merger of Deutsche Girozentrale – Deutsche Kommunalbank and the DekaBank GmbH. 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](http://www.dekabank.de)

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## Moody's related research

### Issuer page on Moodys.com

- » [DekaBank Deutsche Girozentrale](#)

### Credit opinion

- » [DekaBank Deutsche Girozentrale, December 2017](#)

### Banking system outlook

- » [Banking System Outlook - Germany, September 2017](#)

### Banking system profile

- » [Germany, November 2016](#)

### Country statistics

- » [Germany, November 2017](#)

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 on the issuer's page. All research may not be available to all clients.

## 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 Other segment, due to its negative contribution and reconciliations

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