ISSUER PROFILE

9 November 2026

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TABLE OF CONTENTS

Executive summary	1
Banking system structure - Germany	1
Financial highlights	2
Business description	3
Distribution channels	4
Ownership structure	5
Company evolution	5
Key transactions	6
Peer group	6
Related websites and information sources	6

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DekaBank Deutsche Girozentrale

Key facts and statistics - H1 ended June 2026

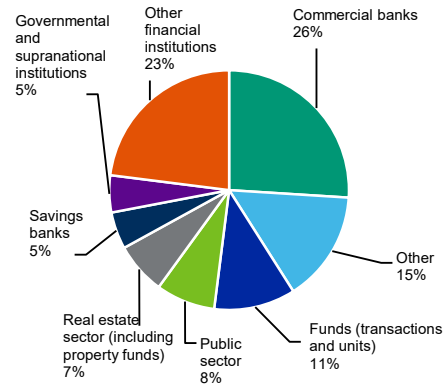
Executive summary

DekaBank Deutsche Girozentrale (DekaBank) is the securities service provider (Wertpapierhaus) for the German Savings Banks Finance Group (Sparkassen-Finanzgruppe). DekaBank provides its private and institutional clients with a range of fund-based products, covering all major asset classes. Additionally, it offers real estate funds and financing; lending; capital market services, such as securities lending and settlement of securities and financial derivatives; custody account management; asset servicing; depositary services; and treasury facilities, including liquidity management, asset and liability management, and funding solutions. As of 30 June 2026, DekaBank reported consolidated assets of €95.6 billion.

Sources: Company reports (interim reports June 2026 and annual report December 2025) and company data

Exhibit 1

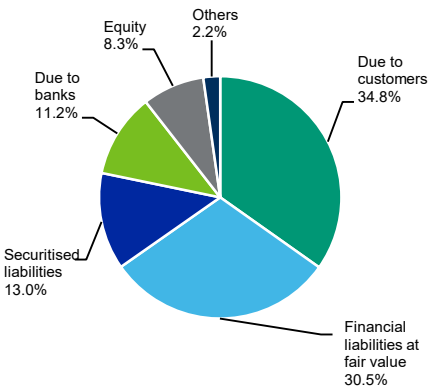
Gross loan volume by risk segment, Jun-2026



Source: Company report (business development presentation June 2026)

Exhibit 2

Liabilities and equity breakdown,[1] Jun-2026



Source: Company report (interim report June 2026)

Banking system structure - Germany

» According to Deutsche Bundesbank Banking Statistics (Banks (MFIs) in Germany), the German banking system consisted of 1,249 institutions (including 226 commercial banks, six Landesbanken, 339 savings banks, 642 credit cooperatives and 36 other institutions) as of June 2026.

» The German banking system reported total assets[2] of €11,407 billion as of 30 June 2026. In terms of loans, German banks are most exposed to mortgages,[3] which accounted for 50% of total domestic loans, while deposits[4] were the largest source of banking system funds, representing 57% of total banking system liabilities and equity as of 30 June 2026.

Sources: Deutsche Bundesbank Banking Statistics (Banks (MFIs) in Germany), Deutsche Bundesbank Monthly Report (August 2026), and Moody's Ratings

Financial highlights

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's page on moodys.com.

Exhibit 3

Latest full-year results

DekaBank Deutsche Girozentrale

(in € million)	31-Dec-25	31-Dec-24	31-Dec-23	% change 25/24	% change 24/23
Total Assets	87,210	92,917	84,800	(6.14)	9.57
Total Shareholders' Equity	7,966	7,600	7,253	4.82	4.78
Total Regulatory Capital	7,784	7,448	7,230	4.51	3.02
Common Equity Tier 1 Capital	6,484	6,104	5,848	6.23	4.38
Non-performing Exposure Ratio (%)	1.26	1.04	0.87	22 bp	17 bp
Net Income	647	645	753	0.23	(14.33)
Economic Result	963	892	972	7.92	(8.16)

Based on consolidated financial data.
Economic Result (economic pretax profit) is the key management measure. It is broadly equivalent to total comprehensive income under International Financial Accounting Standards. It also considers items such as valuation gains and losses from hedged lending, actuarial gains and losses, and interest expense related to additional Tier 1 issuances.
The NPE Ratio refers to the ratio of non-performing exposures to maximum credit risk.
Source: Company reports (annual reports December 2025 and December 2024)

Exhibit 4

Latest half-year results

DekaBank Deutsche Girozentrale

(in € million)	30-Jun-26	30-Jun-25	% change 26/25
Total Assets	95,584	96,063	(0.50)
Total Shareholders' Equity	7,930	7,636	3.86
Total Regulatory Capital	7,684	7,412	3.67
Common Equity Tier 1 Capital	6,417	6,102	5.16
Non-performing Exposure Ratio (%)	0.93	1.12	(19) bp
Net Income	370	351	5.56
Economic Result	546	520	5.04

Based on consolidated financial data.
Economic Result (economic pretax profit) is the key management measure. It is broadly equivalent to total comprehensive income under International Financial Accounting Standards. It also considers items such as valuation gains and losses from hedged lending, actuarial gains and losses, and interest expense related to additional Tier 1 issuances.
The NPE ratio refers to the ratio of non-performing exposures to maximum credit risk.
Source: Company reports (interim reports June 2026 and June 2025)

Exhibit 5

Regulatory ratios

DekaBank Deutsche Girozentrale

Key regulatory metrics (%)	Minimum requirement	30-Jun-26	31-Dec-25	31-Dec-24
Common Equity Tier 1 (CET 1) Capital Ratio	4.5	21.7	22.8	19.8
Tier 1 Capital Ratio	6.0	23.7	24.9	21.7
Leverage Ratio	3.0	7.6	8.8	8.2
Liquidity Coverage Ratio	100.0	153.1	180.8	192.0
Net Stable Funding Ratio	100.0	121.8	123.6	117.9

Excluding applicable buffers. Ratios are stated taking applicable transitional provisions into account. From 2025 onwards, figures are based on CRR III, while 2024 figures are based on CRR II.
Source: Company reports (interim report June 2026 and annual report December 2025)

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Business description

DekaBank reports its core activities through the following five business divisions: Asset Management Securities, Asset Management Real Estate, Asset Management Services, Capital Markets and Financing.

Asset Management Securities: This business division provides private and institutional clients with capital market-based asset management products, services and advisory mandates in all major asset classes. It offers actively managed mutual funds and special funds, and passively managed index funds. It also provides asset servicing, which enables savings banks and institutional investors to combine various asset classes in master funds. Furthermore, it provides pension products such as fund-based private and company pension products. As of 31 December 2025, this business division reported an asset management volume of €376.3 billion.

Asset Management Real Estate: This business division includes the group's property-related activities. Its products and services comprise property investment facilities for private and institutional investors, such as open-ended real-estate mutual funds, open-ended and closed-ended special funds, special property funds and credit funds, which invest in property, infrastructure and transport finance. Other services include the purchase and sale of property, advisory services, management of such assets (real estate management), real estate lending and product development of groupwide property-based activities. Furthermore, with Deka Immobilien-Kompass, it offers a service package for real estate fund investments to savings banks and institutional investors. As of 31 December 2025, this business division reported an asset management volume of €55.2 billion.

Asset Management Services: This business division offers banking services related to asset management, which complement other asset management service offerings. It provides custody accounts with management services and offers custodial services to investment funds. In addition, it provides services through the Digital Multichannel Management and Depositary subdivisions:

- **Digital Multichannel Management subdivision**: It provides savings banks with a comprehensive suite to improve customer interfaces and optimise securities operations, ensuring seamless multichannel access to securities products.
- **Depositary subdivision**: It provides depositary services, encompassing regulatory control functions under the German Investment Code, as well as securities settlement and reporting. Additionally, it offers services to investment management companies both within and outside the Deka Group, as well as asset managers.

Capital Markets: This division offers support to stimulate trade between the savings banks, DekaBank and capital investment companies, while enabling clients to access capital markets. In addition to its function as a commission agent for all relevant asset classes and as a centre of competence for trading and structuring capital market products, this segment includes DekaBank's certificate issuance business. This division also services non-Sparkassen-Finanzgruppe customers, primarily banks, insurance companies and pension funds. This division has three subdivisions:

- **Trading & Structuring subdivision**: It serves as a hub for capital market products, including derivatives used in investment funds and Depot A securities account. It manages structured issuance and supports third-party debt capital market activities while expanding into the syndication and placement of lending products.
- **Collateral Trading & Currency subdivision**: It consolidates securities lending, repurchase transactions, derivative equivalents and customer-focused currency trading, serving as a liquidity hub for the savings bank association.
- **Commission Business subdivision**: It facilitates securities and exchange-traded derivatives transactions on behalf of third parties, accessible to partners within and outside the Sparkassen-Finanzgruppe.

As of 31 December 2025, this business division reported a Deka certificates volume of €20.5 billion.

Financing: This business division offers loans on a standalone basis or through syndications and club deals. Focal financing segments include public sector financing, export financing, aircraft, ship and rail financing, infrastructure financing and real estate financing. Furthermore, it offers refinancing services to savings banks.

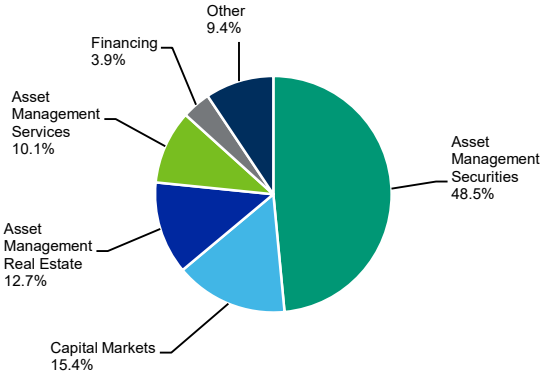
Other: Through this division, DekaBank books overhead costs, pension obligations and income that is not directly attributable to the reportable segments. This excludes the income and expenses of treasury functions, which have been allocated to the operating segments on a source-specific basis.

Source: Company report (annual report December 2025)

Exhibit 6

Total income by business division[5]

Consolidated, in percentage, for 2025

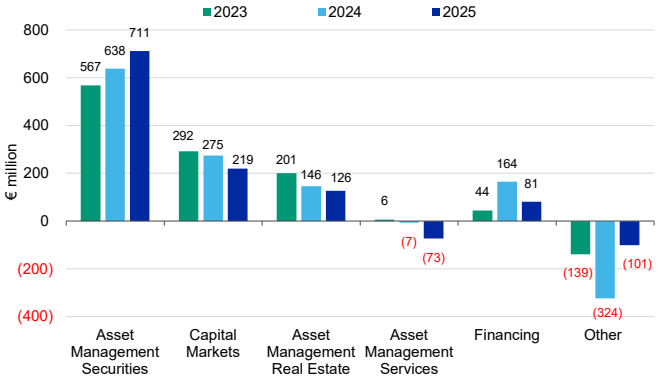


Source: Company report (annual report December 2025)

Exhibit 7

Pre-tax economic results by business division

Consolidated



Source: Company reports (annual reports December 2025 and December 2024)

Distribution channels

DekaBank has its head office in Frankfurt, Germany. As part of its domestic operations, it operates through investment management companies such as Deka Investment GmbH, Deka Immobilien Investment GmbH, Deka Vermögensmanagement GmbH and the robo-advisor company bevestor GmbH. Furthermore, it has an investment management company, WestInvest GmbH, which is based in Düsseldorf. Additionally, S Broker AG & Co. KG has its registered office in Wiesbaden, and S-PensionsManagement GmbH, in which DekaBank has a 50% shareholding, is headquartered in Cologne.

DekaBank's most important international location is Luxembourg.

DekaBank provides access to online securities products through its internet branch and savings bank app, while the S-Invest app delivers comprehensive investment services. Moreover, the bank offers electronic, web-based sales support and an information platform through S-Invest Manager.

Source: Company report (annual report December 2025)

The geographical distribution of DekaBank's consolidated income is given below:

Exhibit 8

Consolidated income by geographical segment

In percentage

Geographical segment	2025	2024
Germany	89.9	90.2
Luxembourg	9.4	9.2
Other	0.7	0.6
Total	**100.0**	**100.0**

Source: Company report (annual report December 2025)

Ownership structure

DekaBank is a German federal institution incorporated under public law. The bank is wholly owned by the German savings banks through two joint shareholders — Deutscher Sparkassen- und Giroverband (DSGV ö.K.) and Deka Erwerbsgesellschaft mbH & Co. KG.

As of 31 December 2025, the ownership structure of the bank was as follows:

» 50% owned by Germany's savings banks and Giro Association through DSGV ö.K.

» 50% owned by Germany's savings banks and Giro Association through Deka Erwerbsgesellschaft mbH & Co. KG.

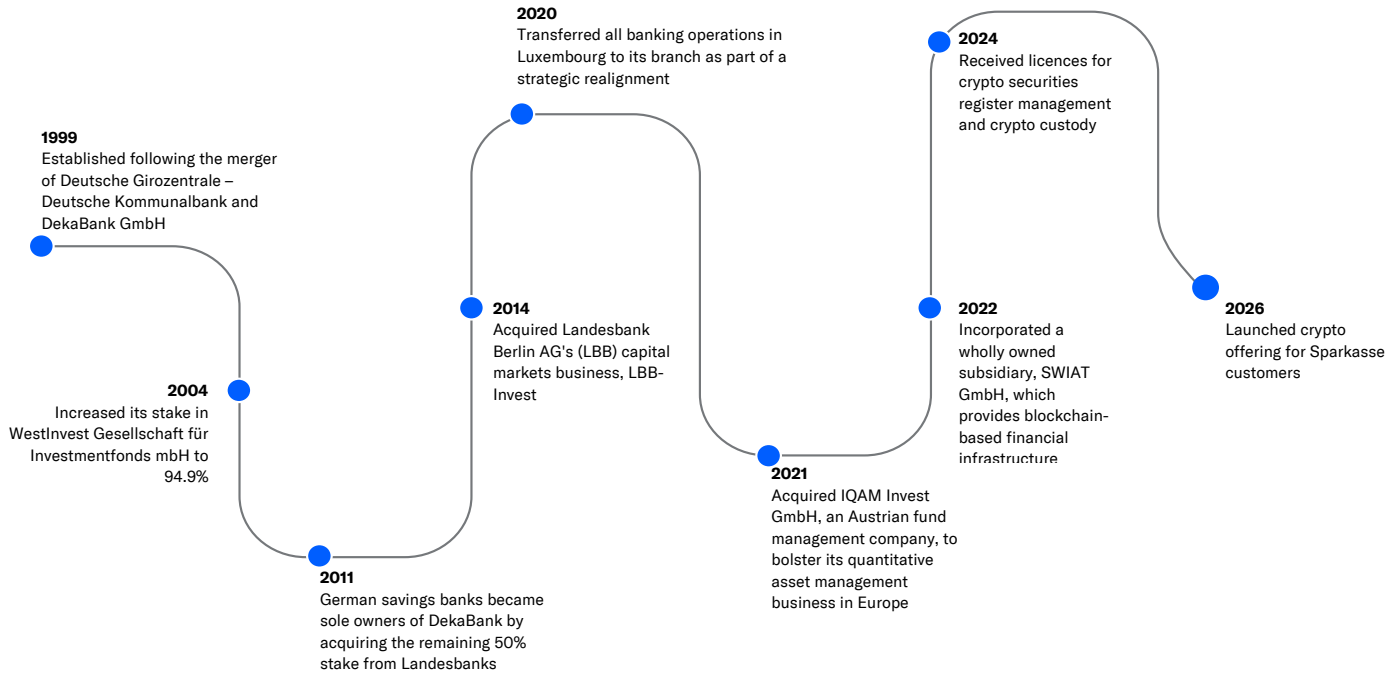
DekaBank is a member of the Sparkassen-Finanzgruppe deposit guarantee system. The deposit guarantee system protects deposits held at savings banks, DekaBank, as well as those at state bank (Landesbanken) and state building societies (Landesbausparkassen).

Source: Company report (annual report December 2025)

Company evolution

Exhibit 9

DekaBank Deutsche Girozentrale



Sources: Company reports (annual reports December 2025, December 2024, December 2022, December 2021, December 2020, December 2016, December 2014, December 2013 and December 2011; and interim report June 2026) and company data

Key transactions

Year	Category	Event
2004	Acquisition/Stake increase	Increased its stake in WestInvest Gesellschaft für Investmentfonds mbH to 94.9% from 40.0%. As of 30 June 2026, the bank held a 99.74% stake, out of which 5.1% was held by WIV GmbH & Co. Beteiligungs KG, a subsidiary of DekaBank.
2011	Ownership change	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 a part of its own capital (€1 billion) and the savings banks acquired the remainder.
2013	Acquisition	Acquired Landesbank Berlin AG's (LBB) capital markets business, LBB-Invest, and in January 2014, the whole of it was acquired by DekaBank.
2016	Acquisition	Acquired the remaining 69.4% stake in the securities brokerage company S Broker. As of 30 June 2026, the bank held 100% of the company.
2019	Merger	Deka Immobilien GmbH was merged with Deka Immobilien Investment GmbH to further streamline divisional structures. All activities performed by Deka Immobilien GmbH were moved to Deka Immobilien Investment GmbH.
2020	Restructuring	The banking activities of DekaBank Deutsche Girozentrale Luxembourg S.A. were transferred to DekaBank Deutsche Girozentrale Niederlassung Luxemburg, and DekaBank Deutsche Girozentrale Luxembourg S.A. was renamed as Deka Verwaltungsgesellschaft Luxembourg S.A. As of 30 June 2026, the bank held 100% of the company.
2021	Acquisition	Acquired IQAM Invest GmbH, an Austrian fund management company, to bolster its quantitative asset management business in Europe. As of 30 June 2026, the bank held 100% of the stake, out of which 25.5% was held by IQAM Partner GmbH, a subsidiary of DekaBank.
2022	Subsidiary	Incorporated a subsidiary called SWIAT GmbH, which is a blockchain-based financial infrastructure platform. As of 30 June 2026, the bank held a 30.87% stake in the company.
2022	Liquidation	Liquidated its Luxembourg-based subsidiary, Deka Immobilien Luxembourg S.A.

Peer group

» Credit Agricole S.A.

» DZ BANK AG

» Raiffeisen Schweiz Genossenschaft

» V-Bank AG

» Zuercher Kantonalbank

Related websites and information sources

For additional information, please see:

The company's website

» DekaBank Deutsche Girozentrale

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Endnotes

1 'Others' includes negative market values of derivative hedging instruments; provisions; current income tax liabilities; deferred income tax liabilities; other liabilities; and subordinated capital.

2 Based on Deutsche Bundesbank Monthly Report, August 2026, Table IV "Assets and liabilities of monetary financial institutions (excluding the Deutsche Bundesbank) in Germany".

3 Based on total mortgage loans reported by Deutsche Bundesbank.

4 Based on total deposits reported by Deutsche Bundesbank.

5 Without income distribution from the Treasury function.

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