CREDIT OPINION
6 March 2025

Update

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RATINGS

DekaBank Deutsche Girozentrale

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

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

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DekaBank Deutsche Girozentrale

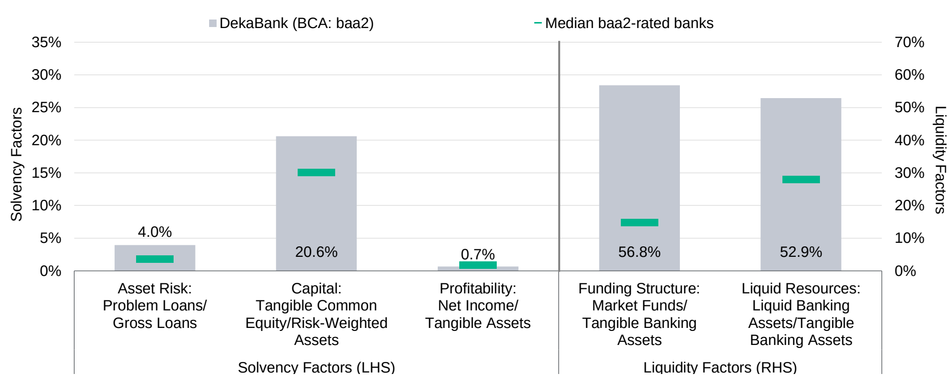
Update following affirmation of ratings

Summary

DekaBank Deutsche Girozentrale's (DekaBank) Aa1 deposit, issuer, and senior unsecured ratings reflect the bank's baa2 BCA, a three-notch rating uplift from its membership in the institutional protection scheme of Sparkassen-Finanzgruppe (S-Finanzgruppe, Aa2 stable, a2[1]), resulting in an a2 Adjusted BCA, three notches of rating uplift from our Advanced Loss Given Failure (LGF) analysis, and a one-notch rating uplift from government support, given its membership in the systemically relevant S-Finanzgruppe.

DekaBank's baa2 BCA reflects the bank's business model and status as the core securities service provider for S-Finanzgruppe, which results in a high share of fee income and sound profitability. The BCA also takes into account the bank's strong capitalisation, which mitigates asset risks stemming from its loan exposures, including concentrations in commercial real estate, which have been responsible for a meaningful increase in problem loans in 2023 and 2024. Furthermore, the BCA incorporates the bank's high reliance on market funding, which is balanced by its access to an ample funding pool provided through excess deposits of S-Finanzgruppe's member banks. In addition, the BCA incorporates DekaBank's sound level of liquid resources.

Exhibit 1
Rating Scorecard - Key financial ratios
As of 30 June 2024



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

Credit strengths

» High share of recurring fee income

» Strong capitalisation

» Status as a core institution of S-Finanzgruppe

Credit challenges

» Concentrated credit risk exposures in asset-based lending areas

» Dependence on wholesale funding

» Exposure to market and operational risks

Outlook

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

Factors that could lead to an upgrade

» An upgrade of DekaBank's long-term ratings could be triggered by an improvement in the financial strength of S-Finanzgruppe. DekaBank's junior senior unsecured and subordinate ratings could potentially also be upgraded if the bank were to issue substantial additional volumes of capital instruments, such that it reduces the loss severity for these instrument classes.

» An upgrade of the BCA could result if DekaBank manages to improve its current financial strength in the challenging operating environment by keeping problem loan formation in check, defending its sound capitalisation, reporting sustainably improved profitability, and maintaining its current combined liquidity profile. However, an upgrade of DekaBank's BCA would not result in an upgrade of its Adjusted BCA or its ratings.

Factors that could lead to a downgrade

» DekaBank's ratings would be downgraded following a downgrade of the Adjusted BCA as a result of a deterioration in the financial strength of S-Finanzgruppe. Furthermore, a shift in the liability structure towards non-bail-in-able instruments, such that it increases the loss severity for a respective debt class and results in reduced rating uplift from our Advanced LGF analysis, could result in a downgrade.

» The BCA could be downgraded in case of a further material weakening of DekaBank's asset quality, a concurrent decline in capitalisation and profitability, and a deterioration of the bank's combined liquidity profile. However, a BCA downgrade for DekaBank in itself is unlikely to trigger a downgrade of the bank's Adjusted BCA and ratings.

Key indicators

Exhibit 2

DekaBank Deutsche Girozentrale (Consolidated Financials) [1]

	06-24[2]	12-23[2]	12-22[2]	12-21[2]	12-20[2]	CAGR/Avg.[3]
Total Assets (EUR Billion)	95.1	84.8	97.4	88.9	85.5	3.1[4]
Total Assets (USD Billion)	101.9	93.7	103.9	100.7	104.6	(0.7)[4]
Tangible Common Equity (EUR Billion)	6.4	6.4	6.0	5.5	4.9	8.2[4]
Tangible Common Equity (USD Billion)	6.9	7.1	6.4	6.2	6.0	4.2[4]
Problem Loans / Gross Loans (%)	4.0	3.3	1.2	1.1	2.0	2.3[5]
Tangible Common Equity / Risk Weighted Assets (%)	20.6	21.0	19.0	17.7	15.6	18.8[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	12.5	10.8	5.6	5.9	10.0	8.9[5]
Net Interest Margin (%)	0.3	0.3	0.2	0.2	0.1	0.2[5]
PPI / Average RWA (%)	3.3	4.0	2.5	2.5	1.7	2.8[6]
Net Income / Tangible Assets (%)	0.7	0.9	0.4	0.6	0.2	0.6[5]
Cost / Income Ratio (%)	57.3	53.3	62.9	61.9	66.8	60.5[5]
Market Funds / Tangible Banking Assets (%)	57.4	56.6	65.1	64.2	66.7	62.0[5]
Liquid Banking Assets / Tangible Banking Assets (%)	55.3	52.4	50.3	49.5	51.7	51.8[5]
Gross Loans / Due to Customers (%)	72.7	87.4	124.5	142.9	129.5	111.4[5]

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

Sources: Moody's Ratings and company filings

Profile

DekaBank Deutsche Girozentrale (DekaBank) is the securities service provider (Wertpapierhaus) for Sparkassen-Finanzgruppe (S-Finanzgruppe) and the bank is fully owned by the German Sparkassen (savings banks) through two joint shareholding companies. As of 30 June 2024, DekaBank reported consolidated balance-sheet assets of €95.1 billion, which included €24.8 billion of Deka-certificates (€20.2 billion were sold to private customers and €4.6 billion to institutional customers). As of the same date, the bank's asset management volume (off-balance sheet assets under management or AUM) amounted to €377.4 billion (€202.9 billion from private customers and €174.5 billion from institutional customers).

DekaBank provides its private and institutional clients with a range of fund-based products, covering all major asset classes. It also offers real estate funds and financing; lending; capital market-related trading and sales services; treasury facilities, including liquidity, asset and liability management; and funding. Furthermore, DekaBank launched its private banking and wealth management brand Deka Private & Wealth at the beginning of 2023. As of 30 June 2024, DekaBank employed 5,671 people.

For more information, please see our German Banking System Outlook and our German Banking System Profile.

Weighted Macro Profile of Strong (+)

As of 30 June 2024, 46.1% of DekaBank's total gross loans were sourced in its home market Germany, which has a Strong (+) Macro Profile assigned, 11.8% stemmed from Luxembourg [Macro Profile of Very Strong (-)], 9.9% from France [Strong (+)], 8.2% from the United Kingdom [Strong (+)], 7.0% from the US [Strong (+)], and 17.0% from other countries [Strong (-)]. The weighted average of these exposures result in a Strong (+) Weighted Macro Profile for DekaBank.

Detailed credit considerations

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

We assign a baa3 Asset Risk score, three notches below the a3 initial score, reflecting DekaBank's credit risks from its concentrated lending positions as well as the bank's exposure to market and operational risk.

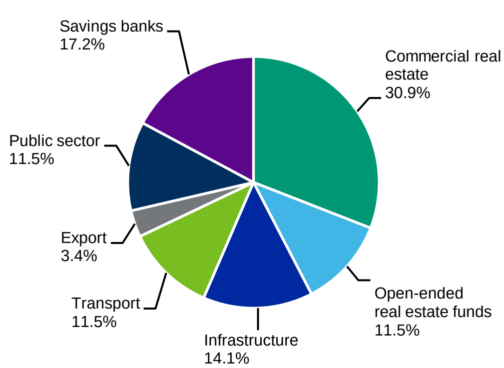
Because of its role as the securities service provider of S-Finanzgruppe, DekaBank's business risks are only partly driven by credit risks from its lending activities. Changes in the market value of underlying investments of the bank's fund management business have a direct impact on the magnitude of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

DekaBank's corporate lending exposures remain strongly concentrated on the CRE sector, which is characterized by a high degree of cyclicality. While diversification by subsegment or geography as well as conservative structuring of loans can mitigate some of the concentration risks the less granular non-recourse loans expose lenders to, overarching developments in the economy, interest rate environment, or structural shifts, such as the ones to remote work and e-commerce, can have simultaneous adverse effects on a bank's loan book. This was evidenced in 2023 and the first half of 2024, when the bank's problem loan ratio increased to 4.0% as of 30 June 2024 from 1.2% as of year-end 2022 due to dislocations in the CRE market.

Of DekaBank's reported gross customer loan volume of €26.2 billion as of 30 June 2024, 58% was attributable to specialised financing, which includes infrastructure, transport, export, public sector, and savings bank financing, while 38% represented real estate financing. The €11.1 real estate financing book comprised €3.0 billion of lending to in-house and third-party mutual property funds and €8.1 billion of direct CRE financing, of which €4.1 billion was sourced from Europe and €4.0 billion from North America. DekaBank's direct CRE loan book was mostly backed by office space (75.6% of total), followed by retail properties (9.3%), hotels (3.9%), and miscellaneous other collateral (11.2%).

Exhibit 3

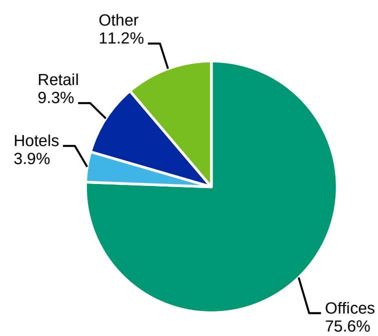
DekaBank's specialised and real estate financing breakdown as of 30 June 2024



Source: Moody's Ratings and company filings

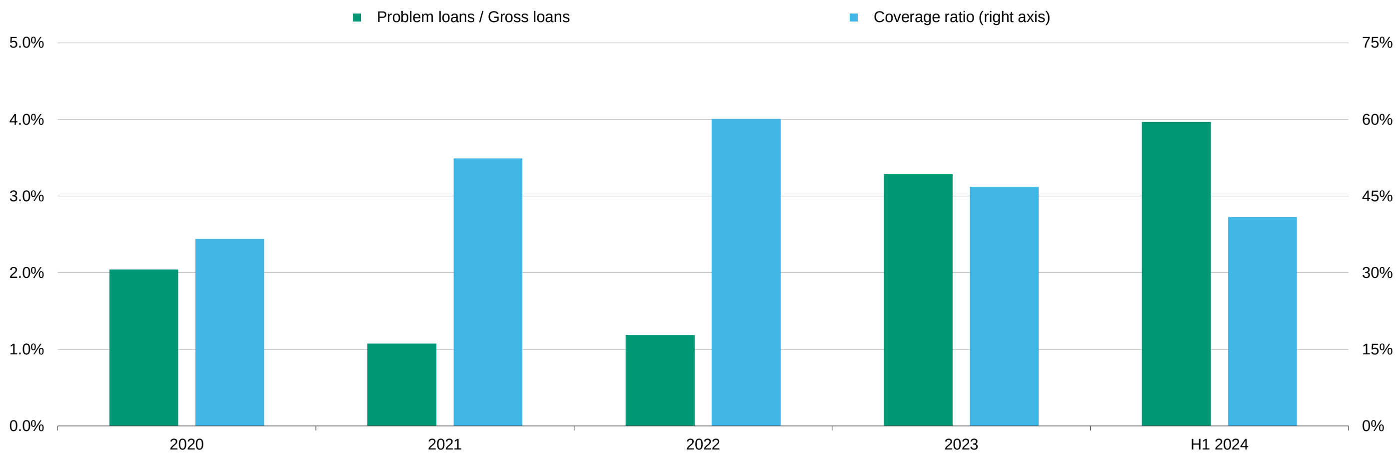
Exhibit 4

DekaBank's CRE breakdown as of 30 June 2024



Source: Moody's Ratings and company filings

Exhibit 5
DekaBank's problem loan ratio more than tripled from the year-end 2022 level, while the bank's coverage ratio declined.



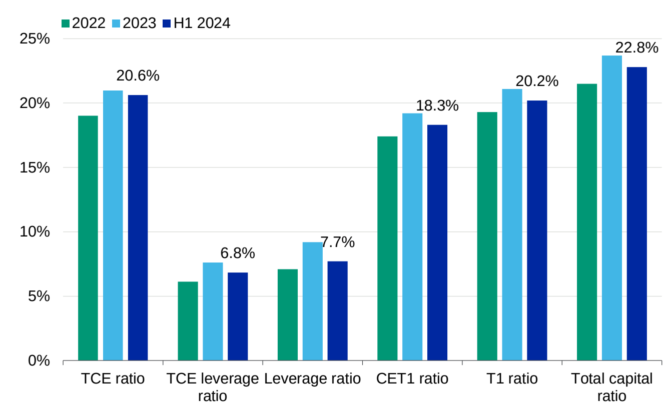
Sources: Moody's Ratings and company filings

Capitalisation is very strong

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

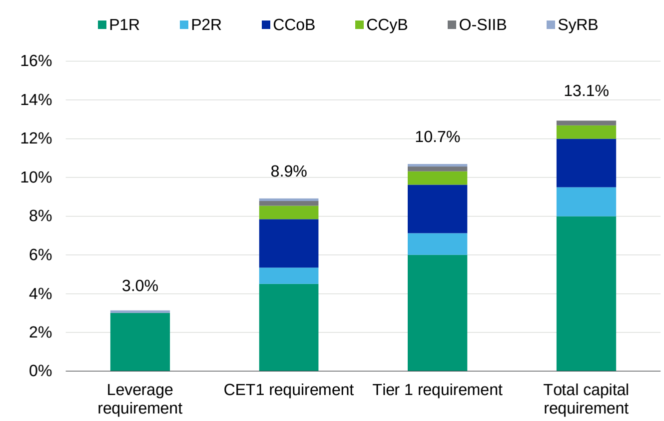
DekaBank has been managing its capital ratios significantly above both the regulatory requirements and above the bank's strategic target of a 13% CET1 capital ratio (DekaBank's Pillar 2 Requirement (P2R) ranks at the lower end of regulatory surcharges of European banks). In part, the significant headroom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

Exhibit 6
DekaBank's regulatory capital and TCE ratio development



TCE = Tangible common equity (our calculation); CET1 = Common Equity Tier 1; T1 = Tier 1 capital.
Sources: Moody's Ratings and company filings

Exhibit 7
DekaBank's capital ratios are well above the minimum requirements as of 30 June 2024



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

High share of stable fee income provides an earnings buffer

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

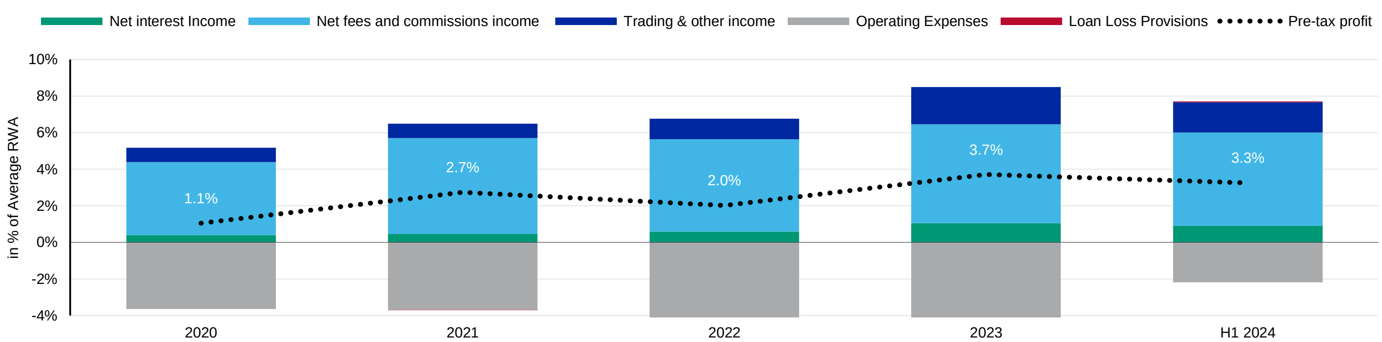
As the preferred retail asset manager of the savings banks sector and a leading provider of institutional investment funds, DekaBank's net fee and commission income usually accounts for more than 60% of operating income even in volatile operating environments. This stability of fee income has proved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

Over time, DekaBank's AUM mix turned towards higher-margin retail customer business, which the bank predominantly sources through the strong distribution network of the local savings banks. Similarly, higher margin equity funds have expanded their share within DekaBank's asset management product mix, whereas passive funds continue to play a minor role. The lower degree of familiarity and comfort of the savings banks' customer base with passive investment products has so far shielded DekaBank's margins better against the global substitution away from traditional mutual fund structures towards lower-fee vehicles[2].

In the first half of 2024, DekaBank's Moody's-adjusted net income declined by 25% year-on-year to €345 million, which translated into a return on tangible assets of 0.7%. On a Moody's-adjusted basis, net interest income advanced by 26% to €141 million due to higher interest rates and the bank's net fee and commission income as well as its operating cost base remained broadly stable at €786 million and €677 million, respectively. At the same time, DekaBank's trading income dropped by 39% to €242 million mainly due to own debt spread developments, while loan loss provisions amounted to €4 million compared to a €39 million loan loss reversal in the first half of 2023.

Exhibit 8

Net fee and commission income remained broadly stable while net interest income benefitted from the higher interest rate environment in H1 2024



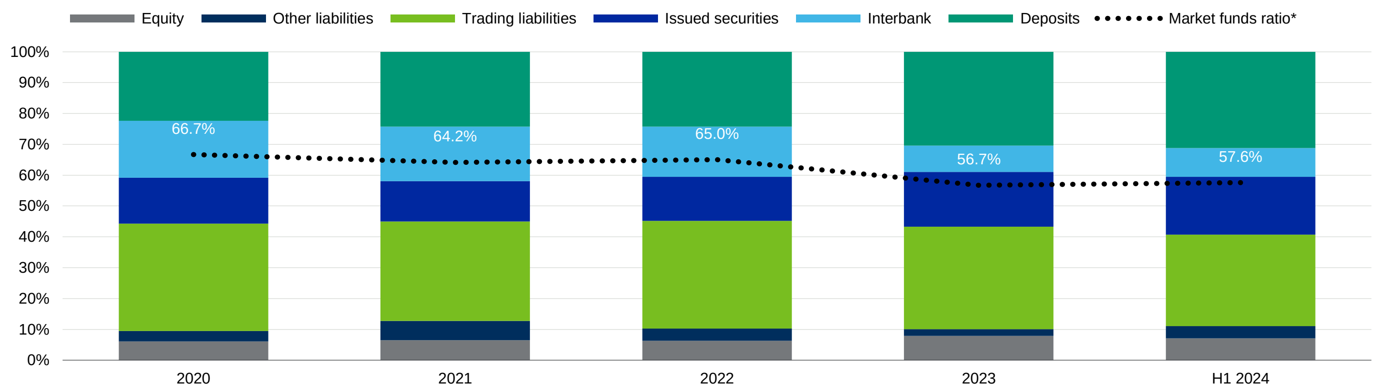
H1 2024 data is annualised.
Sources: Moody's Ratings and company filings

Wholesale funding dependence mitigated by strong access to sector funding

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

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

Exhibit 9
A significant share of DekaBank's tangible banking assets is funded by market funds



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

DekaBank's net stable funding ratio (NSFR) improved moderately to 121.8% as of 30 June 2024, from 120.9% as of year-end 2023. It continues to limit DekaBank's ability to perform any pronounced shifts in its funding structure towards shorter-term funding products somewhat. The regulatory minimum requirement for own funds and eligible liabilities (MREL) is a far less binding constraint for DekaBank. As of 30 June 2024, DekaBank's MREL instruments included €5.6 billion of senior non-preferred issues and €4.7 billion of senior preferred liabilities.

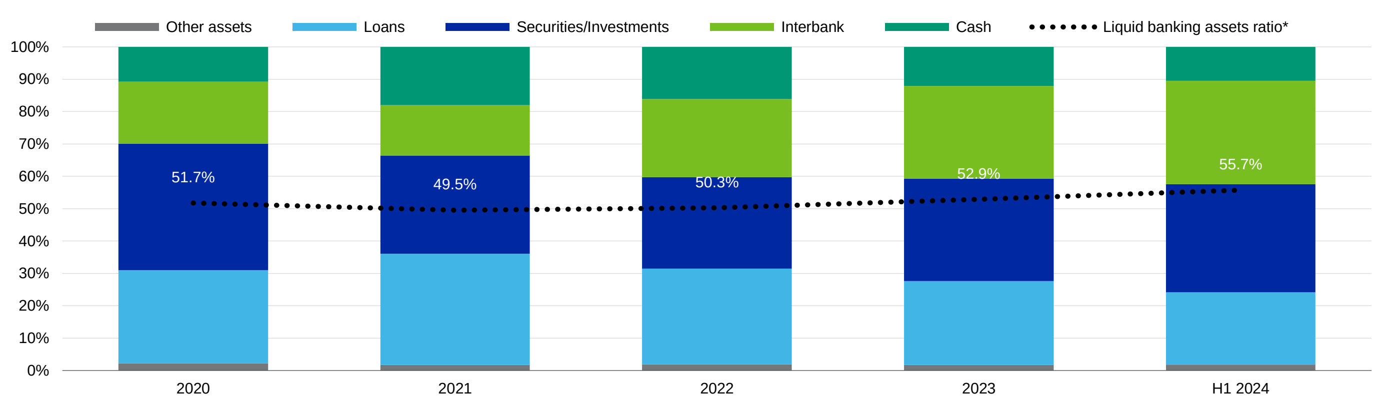
Highly liquid balance sheet despite asset encumbrance

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

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

DekaBank's sound buffers against unforeseen market swings are represented by its €11.8 billion of day one liquidity potential to cover potential €6.1 billion of day one net cash outflows as of 30 June 2024. Furthermore, and on average during the 12 months to 30 June 2024, €24.3 billion of unencumbered high-quality liquid assets (HQLA) eligible for the regulatory liquidity coverage ratio (LCR) were available to cover weighted gross stressed outflows of €19.8 billion over a 30-day horizon. As a result, the LCR stood at a sound 162% on average during the period.

Exhibit 10
Before adjustments for encumbrance, a large share of DekaBank's tangible banking assets are in principle liquid.

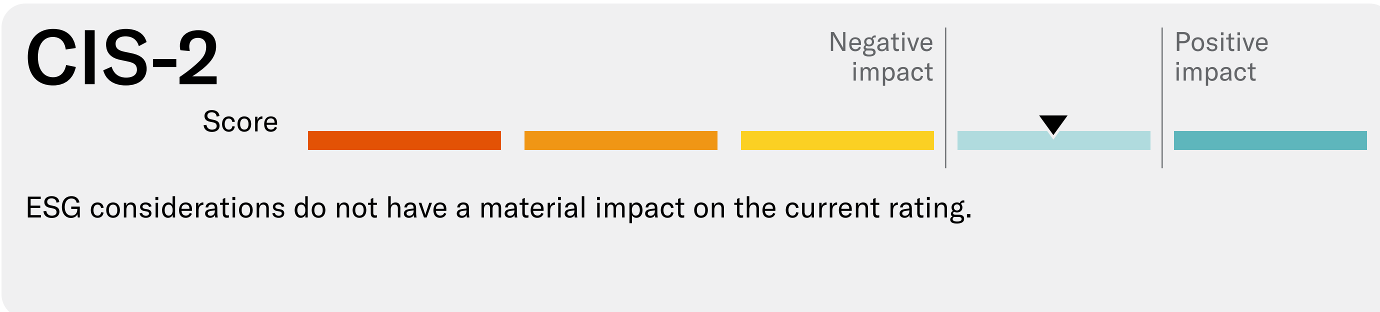


*Liquid banking assets ratio = Liquid assets/tangible banking assets.
Sources: Moody's Ratings and company filings

ESG considerations

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

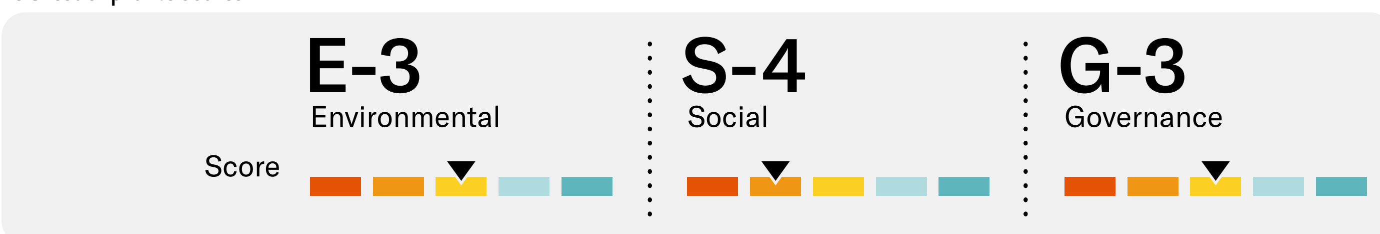
Exhibit 11
ESG credit impact score



Source: Moody's Ratings

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

Exhibit 12
ESG issuer profile scores



Source: Moody's Ratings

Environmental

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

Social

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

Governance

Governance risks for DekaBank are moderate, reflecting higher concentration risks inherent in its business model as a specialised lender. Its risk management function and organisational structure are in line with industry practices. The bank's chosen financial strategy, however, displays certain concentration risks to CRE exposures, which – in an adverse environment – may strain the bank's asset quality and earnings. DekaBank's board of directors' composition reflects the group's savings banks owners, with limited independent representation, but this does not result in incremental governance risks because of Germany's developed institutional framework.

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

Support and structural considerations

Affiliate support

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

Loss Given Failure (LGF) analysis

DekaBank is subject to the EU's Bank Recovery and Resolution Directive (BRRD), which we consider an operational resolution regime. Therefore, we apply our Advanced LGF analysis, using our standard assumptions.

Our LGF analysis indicates that counterparty risk liabilities, deposits, and senior unsecured debt are likely to face extremely low loss given failure, resulting in a three-notch rating uplift from the bank's Adjusted BCA. Furthermore, junior senior unsecured debt is likely to face low loss given failure, resulting in a one-notch rating uplift, while subordinated debt is likely to face high loss given failure, resulting in a one-notch deduction from the Adjusted BCA.

Government support considerations

Following the introduction of the BRRD, we have lowered our expectations about the degree of support the government might provide to a bank in Germany in the event of need. Because of its size on a consolidated basis, we consider S-Finanzgruppe to be systemically important. We, therefore, attribute a moderate probability of German government support for all members of the sector, in line with support assumptions for other systemically relevant banking groups in Europe. As a result, we still include one notch of government support uplift in our Counterparty Risk Ratings (CRR), senior unsecured, and deposit ratings for S-Finanzgruppe member banks that are incorporated in Germany, including DekaBank. For junior senior unsecured debt and subordinated debt instruments, we continue to believe that the likelihood of government support is low and these ratings do not include any related uplift.

Methodology and scorecard

Methodology

The principal methodology used in rating DekaBank was Banks published in November 2024.

About Moody's Bank Scorecard

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

Rating methodology and scorecard factors

Exhibit 13
Rating Factors

Macro Factors							
Weighted Macro Profile	**Strong +**	**100%**					
Factor		**Historic Ratio**	**Initial Score**	**Expected Trend**	**Assigned Score**	**Key driver #1**	**Key driver #2**
Solvency							
Asset Risk							
Problem Loans / Gross Loans		4.0%	a3	↓	baa3	Market risk	Sector concentration
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - fully loaded)		20.6%	aa1	↓	aa3	Expected trend	Risk-weighted capitalisation
Profitability							
Net Income / Tangible Assets		0.7%	baa2	↓	baa3	Expected trend	Return on assets
Combined Solvency Score			a2		baa1		
Liquidity							
Funding Structure							
Market Funds / Tangible Banking Assets		56.6%	b3	↔	ba3	Market funding quality	Extent of market funding reliance
Liquid Resources							
Liquid Banking Assets / Tangible Banking Assets		52.4%	aa2	↔	a2	Asset encumbrance	Quality of liquid assets
Combined Liquidity Score			baa3		baa3		
Financial Profile			a3		baa2		
Qualitative Adjustments					Adjustment		
Business Diversification					0		
Opacity and Complexity					0		
Corporate Behavior					0		
Total Qualitative Adjustments					0		
Sovereign or Affiliate constraint					A2		
BCA Scorecard-indicated Outcome - Range					baa1 - baa3		
Assigned BCA					baa2		
Affiliate Support notching					3		
Adjusted BCA					a2		

Balance Sheet is not applicable.

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

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

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

Ratings

Exhibit 14

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

Source: Moody's Ratings

Endnotes

1 The ratings shown are S-Finanzgruppe's corporate family rating and outlook, and its BCA.

2 Please refer to our stable 2025 Global Asset Management outlook "Asset Management – Global: 2025 Outlook - Stable as lower interest rates support growth in AUM and earnings", published in December 2024

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