MOODY'S RATINGS

CREDIT OPINION
30 June 2025

Update

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DekaBank Deutsche Girozentrale - Public-Sector Covered Bonds

New Issue – German covered bonds

Ratings

Exhibit 1

Cover Pool (€)	Ordinary Cover Pool Assets	Covered Bonds (€)	Rating
3,708,605,860	Public Sector Loans	2,762,003,868	Aaa

All data in the report is as of 31 December 2024 unless otherwise stated.
Source: Moody's Ratings

Closing date

23 December 2003

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Contacts

Stanislav Nastassine +49.69.70730.714
VP-Senior Analyst
stanislav.nastassine@moodys.com

Summary

The covered bonds issued by DekaBank Deutsche Girozentrale (DekaBank or the issuer, Aa1(cr)) under it's DekaBank Deutsche Girozentrale - Public-Sector Covered Bonds are full recourse to the issuer and are secured by a cover pool of assets consisting mostly of public sector loans (97.5%) primarily in Germany (90.8%), Angola (2.7%) and Netherlands (2.5%). The cover pool also consists of supplementary assets (2.5%).

Credit strengths include the full recourse of the covered bonds to the issuer and support provided by the German legal framework for *Pfandbriefe*, which provides for the issuer's regulation and supervision.

Credit challenges include the high level of dependency on the issuer. As with most covered bonds in Europe, there are few restrictions on the future composition of the cover pool. The cover pool also has geographical and obligor concentration risks.

Our credit analysis takes into account the cover pool's credit quality, which is reflected in the collateral score of 7.7%, and the current over-collateralisation (OC) of 34.3% (on an unstressed present value basis) as of 31 December 2024.

Credit strengths

» ***Recourse to the issuer***: The covered bonds are full recourse to DekaBank Deutsche Girozentrale (Aa1(cr)). (See "Covered bond description")

» ***Support provided by the German legal framework***: The covered bonds are governed by the German *Pfandbrief* Act, which provides for the issuer's regulation and supervision and sets certain minimum requirements for the covered bonds and the cover pool. (See "Germany's legal framework for covered bonds")

» ***High credit quality of the cover pool***: The covered bonds are supported by a cover pool of high-quality assets. Most of the assets are claims against regional and local governments in Germany or export credit claims owed or guaranteed by highly rated governments. The *Pfandbrief* Act sets out strict eligibility criteria for cover pool assets. Eligible assets for *Öffentliche Pfandbriefe* are (1) claims directly against sovereigns or regional or local governments; and (2) loans to (or other claims against) entities guaranteed by them. The collateral quality is reflected in the collateral score, which is currently 7.7%. (See “Cover pool analysis”)

» ***Refinancing risk*****:** Following what we call a covered bond (CB) anchor event, refinancing risk would be mitigated by a well-established and deep market for German *Pfandbriefe*. A CB anchor event occurs when the issuer, or another entity within the issuer group that supports the issuer, ceases to service the payments on the covered bonds. The liquidity matching requirement for the next 180 days also reduce refinancing risk. (See “Covered bond analysis”)

» ***Interest rate and currency risks***: Interest rate risk is mitigated by the 2% OC requirement, which has to be maintained in stressed market conditions (that is, yield curve movements and changes in the relevant exchange rates). Currency risk is well matched in this programme. The vast majority of the assets (98.9%) and all of the liabilities (100.0%) are denominated in euros. (See “Covered bond analysis”)

» ***Provisions for a cover pool administrator***: Following an issuer default, the covered bondholders would benefit from a cover pool administrator (the *Sachwalter*) that acts independently from the issuer’s insolvency administrator. Furthermore, if the German banking regulator *Bundesanstalt für Finanzdienstleistungsaufsicht* (BaFin) deems it necessary, the *Sachwalter* may be appointed ahead of any issuer default. (See “Covered bond analysis”)

Credit challenges

» ***High level of dependency on the issuer:*** As with most covered bonds, before the insolvency of the issuer, the issuer can materially change the nature of the programme. For example, the issuer can add new assets to the cover pool, issue new covered bonds with varying promises and enter into new hedging arrangements. Also similar to most covered bonds in Europe, this programme has few restrictions on the future composition of the cover pool. These changes could affect the credit quality of the cover pool as well as the overall refinancing and market risks. Further, if the quality of the collateral deteriorates below a certain threshold, the issuer would have the ability, but not the obligation, to increase the OC in the cover pool. (See “Covered bond analysis”)

» ***Cover pool concentration****:* The cover pool has the following concentrations: (1) geographical concentration, with a significant proportion of the loans backed by claims against public sector entities in Germany (90.8%) and particular concentration in North Rhine-Westphalia region (50.1%) of Germany; and (2) obligor concentration, with the 10 largest obligors accounting for 39.8% of the total cover assets. (See “Cover pool analysis”)

» ***Market risks***: Following a CB anchor event, covered bondholders, to achieve timely principal payment, might need to rely on proceeds raised through the sale of, or borrowing against, the cover pool assets. The market value of these assets may be subject to high volatility after a CB anchor event. In addition, covered bondholders might have exposure to interest rate and currency risks. There are no swap arrangements in the programme. (See “Covered bond analysis”)

» ***Time subordination****:* After a CB anchor event, later-maturing covered bonds are subject to time subordination. Principal cash collections may be used on a first-come, first-served basis, paying earlier-maturing covered bonds before later-maturing covered bonds. This subordination could lead to the erosion of OC before any payments are made to later-paying covered bonds. (See “Covered bond analysis”)

» ***Lack of liquidity facility*****:** The programme would not benefit from any designated source of liquidity if cash flow collections are interrupted. (See “Covered bond analysis”)

Key characteristics

Exhibit 2
Covered bond characteristics

Moody's Programme Number:	212
Issuer:	DekaBank Deutsche Girozentrale
Covered Bond Type:	Public-Sector covered bonds
Issued under Covered Bonds Law:	Yes
Applicable Covered Bonds Law:	German *Pfandbrief* Act
Entity used in Moody's TPI analysis:	DekaBank Deutsche Girozentrale
CR Assessment:	Aa1(cr)
CB Anchor:	Aaa
Senior unsecured/deposit rating:	Aa1
Total Covered Bonds Outstanding:	€2,762,003,868
Main Currency of Covered Bonds:	EUR (100.0%)
Extended Refinance Period:	12 months
Principal Payment Type:	Soft bullet
Interest Rate Type:	Fixed rate covered bonds (100.0%)
Committed Over-Collateralisation:	2.0% (Stressed NPV basis)*
Current Over-Collateralisation:	34.3% (Unstressed NPV basis)
Intra-group Swap Provider:	n/a
Monitoring of Cover Pool:	Cover pool monitor (Treuhänder), mandatory by operation of the *Pfandbrief* Act
Trustees:	n/a
Timely Payment Indicator:	High
TPI Leeway:	7 notches

*Besides 2% committed OC on NPV basis, in accordance with German Pfandbrief Act, the issuer is also required to hold additional 2% OC calculated on nominal basis.
Sources: Moody's Ratings and issuer data

Exhibit 3
Cover pool characteristics

Size of Cover Pool:	€ 3,708,605,860
Main Collateral Type in Cover Pool:	Public-sector assets (97.5%), Other supplementary assets (2.5%)
Main Asset Location of Ordinary Cover Assets:	Germany
Main Currency:	Euro (98.9%)
Loans Count:	274
Number of Borrowers:	87
Concentration of 10 Biggest Borrowers:	39.8%
Interest Rate Type:	Fixed rate assets (90.7%), Floating rate assets (9.3%)
Collateral Score:	7.7%
Cover Pool Losses:	11.7%
Further Cover Pool Details:	See 'Cover pool description'
Pool Cut-off Date:	31 December 2024

Sources: Moody's Ratings and issuer data

Exhibit 4
Transaction counterparties

Counterparty Type	Transaction Counterparty
Sponsor	n/a
Servicer	n/a
Back-up Servicer	n/a
Back-up Servicer Facilitator	n/a
Cash Manager	n/a
Back-up Cash Manager	n/a
Account Bank	n/a
Standby Account Bank	n/a
Account Bank Guarantor	n/a

Sources: Moody's Ratings and issuer data

Covered bond description

The covered bonds issued under the public sector covered bond programme of DekaBank Deutsche Girozentrale are full recourse to the issuer. Upon a CB anchor event, covered bondholders would have access to a cover pool of public sector loan receivables.

Structure description

The bonds

All outstanding covered bonds have a soft bullet repayment feature, with a 12-month-extension-period for the repayment of the bonds.

Issuer recourse

The covered bonds are full recourse to the issuer. Therefore, the issuer is obliged to repay principal and pay interest on the covered bonds.

Recourse to cover pool and over-collateralisation

If the issuer becomes insolvent, the covered bondholders will have a priority claim over a pool of assets (cover pool). (See "Cover pool description" for the cover pool characteristics and "Cover pool analysis" for our analysis of the pool)

As of 31 December 2024, the level of OC in the programme was 34.3% on an unstressed net present value basis.

The current covered bond rating relies on an OC within the minimum legal requirements by the German *Pfandbrief* Act. The act requires that the OC exceed the principal balance of the bonds by 2.0% based on the stressed present value plus 2.0% OC based on nominal value. Based on data as of 31 December 2024, 0.0% of OC is sufficient to maintain the current covered bond rating, which is lower than committed OC. These numbers show that we are not relying on "uncommitted" OC in our analysis.

Although the issuer has the ability to increase the OC in the cover pool if collateral quality deteriorates below a certain threshold, the issuer does not have any obligation to do so. The failure to increase OC following a deterioration of the collateral could lead to a negative rating action.

Legal framework

The covered bonds are governed by the *Pfandbrief* Act. There are a number of strengths in this legislation, including the regulation of the issuer by BaFin, as well as certain minimum requirements for the covered bonds and the cover pool. No specific structural features beyond the statutory requirements are implemented for this public sector covered bond programme. (See "Covered Bonds: Germany - Legal Framework for Covered Bonds", June 2022, for a description of the general legal framework for *Pfandbriefe* governed by the *Pfandbrief* Act.)

Covered bond analysis

Our credit analysis of the covered bonds primarily focuses on the issuer's credit quality, refinancing risk, interest rate risk and currency risk, as well as the probability that payments on the covered bonds would be made in a timely fashion following a CB anchor event, which we measure using the Timely Payment Indicator. (See "Timely Payment Indicator")

Primary analysis

Issuer analysis - Credit quality of the issuer

The issuer's CR Assessment is Aa1(cr). (For a description of the issuer's rating drivers, see Credit Opinion, published March 2025)

The reference point for the issuer's credit strength in our analysis is the CB anchor, which for covered bond programmes under the covered bond law in Germany is the CR Assessment plus one notch.

Issuer analysis - Dependency on the issuer's credit quality

The credit quality of the covered bonds depends primarily on the credit quality of the issuer. If the issuer's credit strength were to deteriorate, there would be a greater risk that a CB anchor event would occur, leading to refinancing risk for the covered bonds. Consequently, the credit quality of the covered bonds would deteriorate unless other credit risks were to decrease.

In the event that the CB anchor deteriorates, the issuer would have the ability, but not the obligation, to increase the OC in the cover pool. Failure to increase the level of OC under these circumstances could lead to a negative rating action.

Reasons for the high level of dependency of the covered bonds to the issuer also include exposure to decisions made by the issuer in its discretion as manager of the covered bond programme. For example, before a CB anchor event, the issuer may add new assets to the cover pool and remove assets from the cover pool, issue further bonds and enter new hedging arrangements. Such actions could reduce the value of the cover pool.

As with most covered bonds in Europe, there are few contractual restrictions on the future composition of the cover pool, which creates substitution risk. Nevertheless, cover pool quality over time will be protected by, among other things, the requirements of the German *Pfandbrief* Act, which specifies what types of assets are eligible. (See "Germany's legal framework for coveredbonds")

Refinancing risk

Following a CB anchor event, the "natural" amortisation of the cover pool assets alone cannot be relied on to repay the principal. We assume that funds must be raised against the cover pool at a discount if covered bondholders are to receive timely principal payment. Where the portion of the cover pool that is potentially exposed to refinancing risk is not contractually limited, our expected loss analysis typically assumes that this amount is in excess of 50% of the cover pool.

After a CB anchor event, the market value of these assets may be subject to volatility. Examples of the stressed refinancing margins we use for different types of prime-quality assets are published in our Rating Methodology. (See "Rating Methodology - Covered Bonds")

The refinancing-positive factors outweigh the negative ones. The refinancing-positive aspects of this covered bond programme include:

» The *Pfandbrief* Act: At the time of the declaration of the issuer's bankruptcy, or earlier if BaFin considers it necessary, a cover pool administrator (the *Sachwalter*) would take over management responsibility of the covered bond programme. The *Sachwalte*r would have the ability to sell all or part of the cover pool, with or without all or parts of the liabilities attached.

» The depth of the German market and the high level of government and financial market support expected to be available to *Pfandbriefe* in Germany, where refinancing risk is perceived as lower than in most other jurisdictions. In the modeling of this transaction, we have used refinancing margins that are lower than the refinancing margins used for most other jurisdictions.

» The issuer is required to cover potential liquidity gaps over the next 180 days between payments expected to be received under the cover pool assets and payments due under the outstanding covered bonds.

The refinancing-negative aspects of this covered bond programme include:

» As of the publication date of this report, no derivatives have been entered into the cover pool, and we do not expect derivatives tobe included in the cover pool in the near future.

Interest rate and currency risk

As with the majority of European covered bonds, there is potential for interest rate and currency risks, which could arise from the different payment promises and durations made on the cover pool and the covered bonds.

Exhibit 5

Overview of assets and liabilities

	WAL Assets (Years)	WAL Liabilities (Years)	Assets (%)	Liabilities (%)
Fixed rate	6.1	3.9	90.7%	100.0%
Variable rate	2.1	n/a	9.3%	0.0%

WAL: weighted average life
n/a: not applicable
Sources: Moody's Ratings and issuer data

In the event of issuer insolvency, we currently do not assume that the *Sachwalter* would always be able to efficiently manage any natural hedge between the cover pool and the covered bonds. Therefore, following a CB anchor event, our model would separately assess the impact of increasing and decreasing interest rates on the expected loss of the covered bonds, taking the path of interest rates that leads to the worst result. The interest rate and currency stresses used over different time horizons are published in our rating methodology.

Aspects of this covered bond programme that are market-risk positive include:

» Low currency risk. Since, currently all of the covered bonds outstanding (100.0%) and almost entirely of the assets in the cover pool (98.9%) are denominated in euros.

» The requirement under the *Pfandbrief* Act that the stressed net present value OC of the cover pool must exceed, by at least 2%,[1] the total of outstanding covered bonds issued against the cover pool, and the requirement that *Pfandbrief* issuers must regularly run stress tests regarding interest rate and foreign-exchange risks. DekaBank has opted for the "static" approach, which includes a parallel movement of the interest-rate curve by at least 250 basis points, to meet mandatory stress test requirements.

Aspects of this covered bond programme that are market-risk negative include:

» Most of the cover pool assets are fixed rate (90.7%). A potential sale of fixed-rate assets to meet payments due on covered bonds following a CB anchor event could lead to a crystallisation of mark-to-market losses caused by interest rate movements upon issuer default.

» As of the date of this report, DekaBank has not entered any swaps into the cover pool register. We understand that there are no plans to change this in the near future.

Timely Payment Indicator

Our Timely Payment Indicator (TPI) assesses the likelihood that timely payments would be made to covered bondholders following a CB anchor event, and thus determines the maximum rating a covered bond programme can achieve with its current structure while allowing for the addition of a reasonable level of OC. We have assigned a TPI of High to these covered bonds, in line with other public sector covered bonds issued under the *Pfandbrief* Act.

Based on the current TPI of High, the TPI leeway for this programme is seven notches. This seven-notch leeway implies that we might downgrade the covered bonds' rating because of a TPI cap if we were to lower the CB anchor by more than seven notches, all other variables being equal.

The TPI-positive aspects of this covered bond programme include:

» The high level of government and financial market support provided to *Pfandbriefe* in Germany

» The refinancing-positive factors discussed in the "Refinancing risk" section

» The strength of the German *Pfandbrief* legislation, including:

- The *Sachwalter* would take over management responsibility of the covered bond programme at the time of the declaration of the issuer's bankruptcy, or earlier if BaFin were to consider it necessary.

- The *Sachwalter* would act independently from the issuer's insolvency administrator. Having an independent cover pool administrator might reduce potential conflicts of interest between the covered bondholders and other creditors.
- The issuer is required to cover potential liquidity gaps over the next 180 days between payments expected to be received under the cover pool assets and payments due under the outstanding covered bonds.
- Set-off: We understand that the *Pfandbrief* Act excludes from set-off loans registered in the cover pool that are under German law and located in Germany.

The TPI-negative aspects of this covered bond programme include:

» The covered bond programme does not benefit from any designated contractual source of liquidity if cash flow collections are interrupted but benefits from the *Pfandbrief* Act's 180-day liquidity buffer requirement.

» Commingling risk: Upon the appointment of the *Sachwalter*, it is our understanding that the *Sachwalter* has a priority claim on all cash flows stemming from the cover pool assets. However, these cash flows have to be separated from other cash flows to the issuer before they can be used to make payments to covered bondholders.

Additional analysis

Liquidity

The covered bond programme would not benefit from any designated source of liquidity if cash flow collections were to be interrupted. However, before an issuer default, the *Pfandbrief* Act requires the issuer to cover potential liquidity gaps for the next 180 days and to maintain a minimum OC level of 2% on a net present value basis. After an issuer default, the *Sachwalter* would have the ability to sell a portion of the cover pool to make timely payments on the bonds.

Time subordination

After a CB anchor event, later-maturing covered bonds would be subject to time subordination. Principal cash collections may be used on a first-come, first-served basis, paying earlier-maturing covered bonds before later-maturing covered bonds. Such payments could result in the erosion of OC before any payments are made to later-paying covered bonds.

Cover pool description

Pool description as of 31 December 2024

As of 31 December 2024, the cover pool consisted of claims against public sector entities.

On a nominal value basis, the cover pool assets total €3.71 billion, which back €2.76 billion in covered bonds, resulting in an OC level of 34.3% on an unstressed present value basis.

The exhibits below show that the vast majority of cover assets are claims against German obligors (90.8%). There are 87 obligors in the cover pool that account for the entire cover pool notional amount. All assets are performing.

The ordinary cover assets are largely loans and bonds granted to German public-sector entities, such as regional or local governments, or entities benefitting from a guarantee provided by a German public-sector entity. With regards to German assets there is geographical concentration in North Rhine-Westphalia (50.1%). The credit quality of the obligors in general, including the largest obligors in the cover pool, is very high.

Exhibits below show more details about the cover pool characteristics.

Public-Sector loans

Exhibit 6

Cover pool summary

Overview		Specific Loan and Borrower characteristics	
Asset type:	Public Sector	Repo eligible loans / bonds:	8.6%
Asset balance:	3,617,630,860	Percentage of fixed rate loans / bonds:	90.5%
WA remaining Term (in months):	108	Percentage of bullet loans/ bonds:	35.3%
Number of borrowers:	87	Loans / bonds in non-domestic currency:	1.1%
Number of loans / bonds:	274	**Performance**	
Exposure to the 10 largest borrowers:	39.8%	Loans / bonds in arrears (≥ 2months - < 6months):	0.0%
Average exposure to borrowers:	41,581,964	Loans / bonds in arrears (≥ 6months - < 12months):	0.0%
		Loans / bonds in arrears (≥ 12months):	0.0%
		Loans / bonds in a foreclosure procedure:	0.0%

Sources: Moody's Ratings and issuer data

Cover pool characteristics

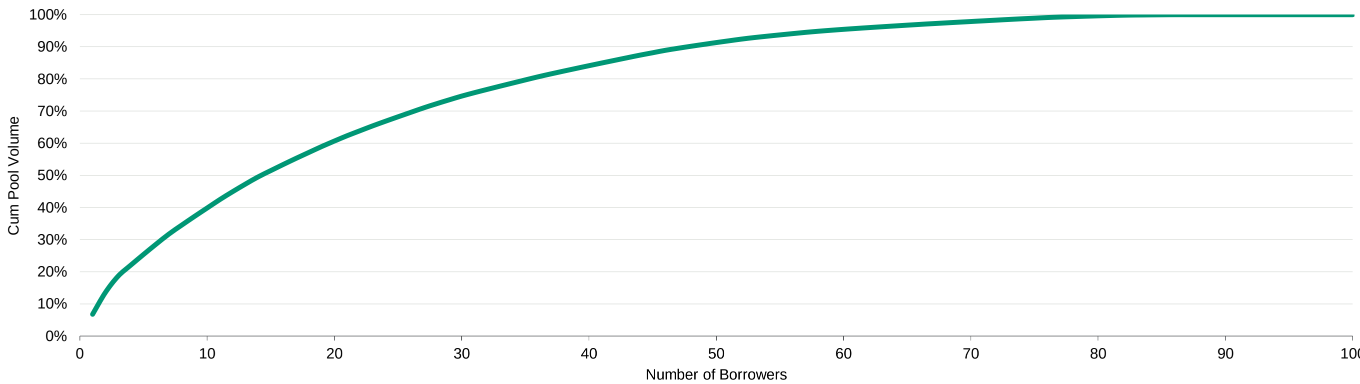
Exhibit 7

Borrower type by country

	Germany	Angola	Netherlands	Other	Totals
Direct claim against supranational	0.0%	2.7%	0.0%	0.0%	**2.7%**
Direct claim against sovereign	0.0%	0.0%	0.0%	0.0%	**0.0%**
Loan with guarantee of sovereign	1.2%	0.0%	2.5%	3.2%	**6.8%**
Direct claim against region/federal state	0.0%	0.0%	0.0%	0.0%	**0.0%**
Loan with guarantee of region/federal state	0.0%	0.0%	0.0%	0.0%	**0.0%**
Direct claim against municipality	0.0%	0.0%	0.0%	0.0%	**0.0%**
Loan with guarantee of municipality	0.0%	0.0%	0.0%	0.0%	**0.0%**
Others	89.6%	0.0%	0.0%	0.8%	**90.5%**
	90.8%	**2.7%**	**2.5%**	**4.0%**	

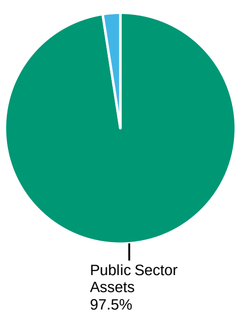
Source: Moody's Ratings and issuer data

Exhibit 8
Borrower concentration



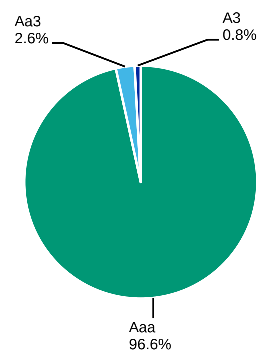
Source: Moody's Ratings and issuer data

Exhibit 9
Percentage of Public-sector assets



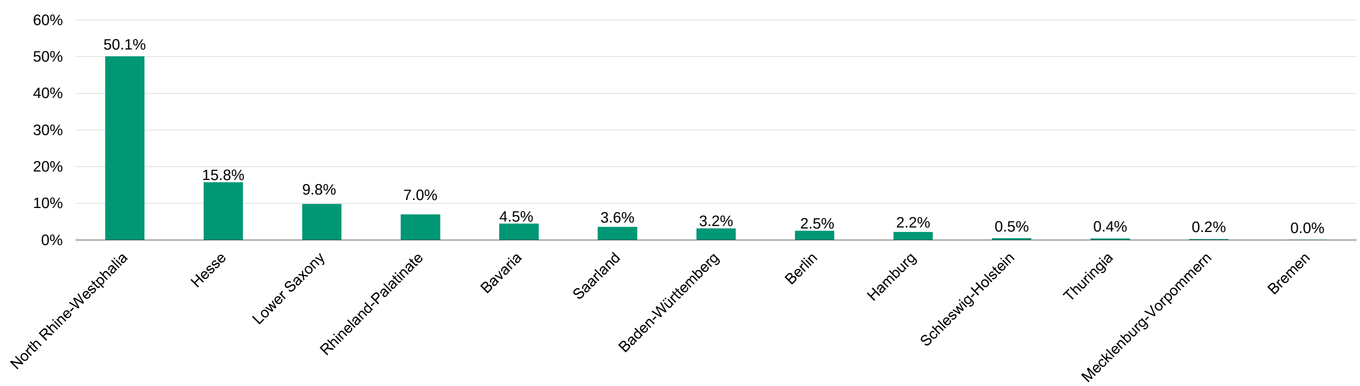
Sources: Moody's Ratings and issuer data

Exhibit 10
Pool distribution by country exposure rating



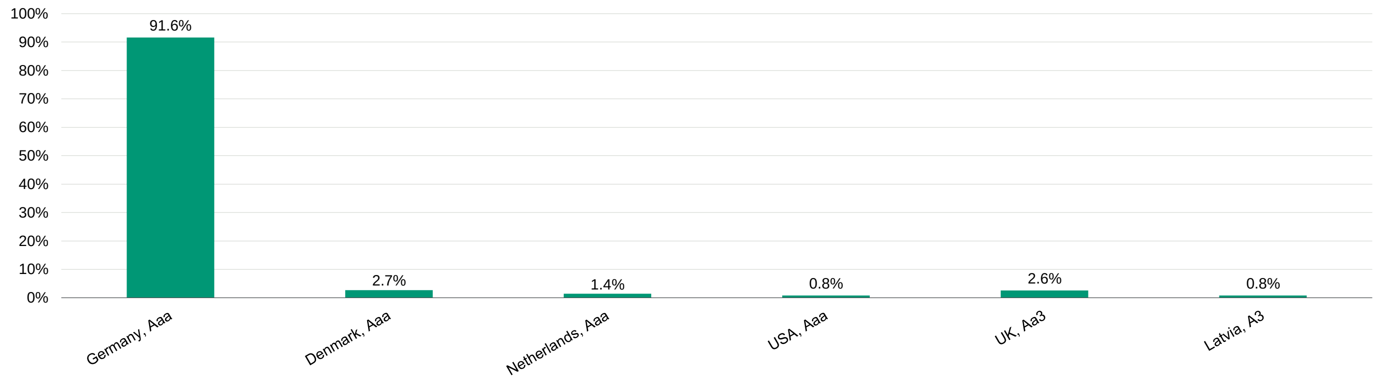
Sources: Moody's Ratings and issuer data

Exhibit 11
Regional distribution of main country



Source: Moody's Ratings and issuer data

Exhibit 12
Distribution by country exposure, rating



Source: Moody's Ratings and issuer data

Substitute assets

Of the cover assets, €91.0 million (2.5%) are substitute assets. The substitute assets do not include any debt held by entities in the DekaBank group.

Cover pool monitor

Pursuant to the *Pfandbrief* Act, the regulator (BaFin) has appointed a cover pool monitor (*Treuhänder*). (See "Germany's legal framework for covered bonds")

Cover pool analysis

Our credit analysis of the pool takes into account specific characteristics of the pool, as well as legal risks.

Primary cover pool analysis

In our standard approach to pools of public-sector assets, we calculate the collateral score using a multifactor model that is created through a Monte Carlo simulation. Our analysis takes into account, among other factors, the impact of concentration on borrower, regional and country levels, as well as the credit quality of the individual borrowers and guarantors.

For this programme, the collateral score of the current pool is 7.7%, which is slightly better than the average collateral score of 8.7% in other German public sector covered bonds. (For details, see "Sector Update – Q1 2025: Looser mortgage rules up collateral risk; keyindicators point to low risks for covered bonds").

The following factors support the credit quality of the pool:

» All assets are performing and no loan is in arrears as of the cut-off date of this report, and

» The obligors are generally of high credit quality.

From a credit perspective, we view the following characteristics of the public sector loans as negative:

» The cover pool has obligor concentration risk with the exposure to ten largest borrowers being 39.8%.

» The cover pool has some geographical concentration risk, with a large exposure towards German borrowers (90.8%) and a significant concentration within Germany (North Rhine-Westphalia, 50.1%).

Additional cover pool analysis

Legal risks for assets outside of Germany

In the event of the issuer's insolvency, we believe that cover pool assets outside of Germany in certain circumstances could be less protected against claims of the issuer's other creditors than would be assets in Germany. In particular, we have identified and analysed the following scenarios:

» Claims against borrowers outside of Germany or loans not governed by German law: In the case of loans not governed by German law, the borrower might be allowed to exercise set-off, thereby reducing the amount that would be payable to the benefit of covered bondholders. However, borrower set-off risk is low because the vast majority of public sector loans are claims against German obligors (90.8%).

» Loans to borrowers located outside the European Economic Area (EEA): We understand that cover pool assets outside the EEA might not be available to covered bondholders on a priority basis because other (unsecured) creditors of the issuer might successfully access the assets in the cover pool. These actions might result in lower recovery, owing, for example, to secondary proceedings commenced under the respective domestic law. The majority of the loans in the cover pool have either been granted to German or EEA-based borrowers, or borrowers that benefit from a guarantee from a German or EEA-based guarantor. Assets from borrowers outside of the EEA account for 4.3% of the cover pool. We understand that DekaBank has implemented structural protection to ringfence these assets for the benefit of covered bond holders.

Comparables

Exhibit 13

Comparables - DekaBank Deutsche Girozentrale - Public-Sector Covered Bonds and other deals

PROGRAMME NAME	DekaBank Deutsche Girozentrale - Public-Sector Covered Bonds	Landesbank Berlin AG - Public-Sector Covered Bonds	Commerzbank AG - Public-Sector Covered Bonds
Overview			
Programme is under the law	Pfandbrief Act	Pfandbrief Act	Pfandbrief Act
Main country in which collateral is based	Germany	Germany	Germany
Country in which issuer is based	Germany	Germany	Germany
Total outstanding liabilities	2,762,003,868	300,000,000	9,721,099,395
Total assets in the Cover Pool	3,708,605,860	1,027,299,653	19,100,608,675
Issuer name	DekaBank Deutsche Girozentrale	Landesbank Berlin AG	Commerzbank AG
Issuer CR assessment	Aa1(cr)	Aa1(cr)	A1(cr)
Group or parent name	n/a	n/a	n/a
Group or parent CR assessment	n/a	n/a	n/a
Main collateral type	Public Sector	Public Sector	Public Sector
Collateral types	Public Sector 97.5%, Other/Supplementary assets 2.5%	Public Sector 100.0%	Public Sector 100.0%
Ratings			
Covered bonds rating	Aaa	Aaa	Aaa
Entity used in Moody's EL & TPI analysis	DekaBank Deutsche Girozentrale	Landesbank Berlin AG	Commerzbank AG
CB anchor	Aaa	Aaa	Aa3
CR Assessment	Aa1(cr)	Aa1(cr)	A1(cr)
SUR / LT Deposit	Aa1	Aa3	A2
Unsecured claim used for Moody's EL analysis	Yes	Yes	Yes
Value of Cover Pool			
Collateral Score	7.7%	28.4%	2.0%
Collateral Score excl. systemic risk	n/a	n/a	n/a
Collateral Risk (Collateral Score post-haircut)	3.9%	14.2%	1.0%
Market Risk	7.8%	7.3%	10.6%
Over-Collateralisation Levels			
Committed OC*	2.0%	2.0%	2.0%
Current OC	34.3%	242.4%	91.7%
OC consistent with current rating	0.0%	0.0%	3.0%
Surplus OC	34.3%	242.4%	88.7%
Timely Payment Indicator & TPI Leeway			
TPI	High	High	High
TPI Leeway	7	7	4
Reporting date	31 December 2024	02 January 2025	31 December 2024

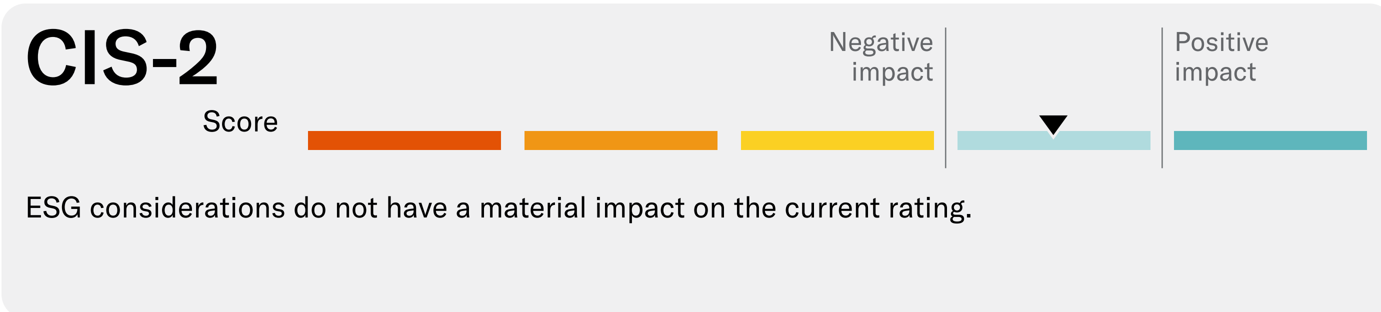
*We consider this level of OC as committed according to our methodology even though the level of OC provided via the asset cover test might be higher because the issuer could reduce the level of OC down to this level without a rating impact on our covered bond rating.

Sources: Moody's Ratings and issuer data

ESG considerations

DekaBank Deutsche Girozentrale - Public-Sector Covered Bonds' ESG credit impact score is CIS-2

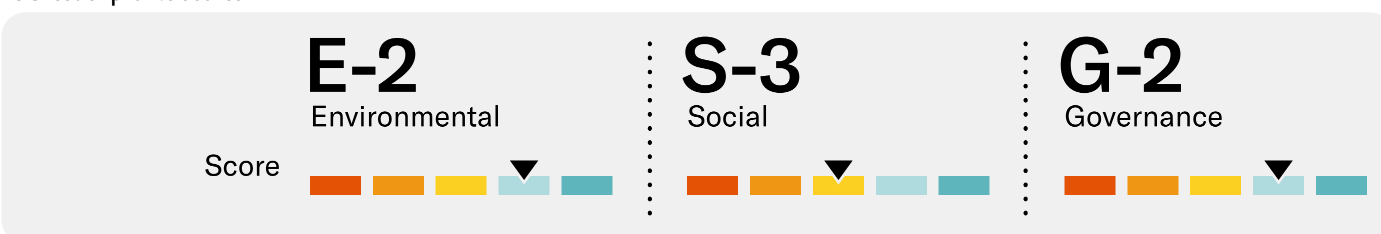
Exhibit 14
ESG credit impact score



Source: Moody's Ratings

The ESG CIS of **CIS-2** reflects a limited impact from environmental, social and governance factors on the rating. The covered bond rating would not be higher in the absence of ESG considerations.

Exhibit 15
ESG issuer profile scores



Source: Moody's Ratings

Environmental

The Environmental IPS of **E-2** reflects low exposure to environmental risks across all categories. Although the bank supporting the transaction may have exposure to carbon-intensive counterparties and hydrocarbon-reliant sectors, the public sector exposures in the pool are sufficiently diverse to avoid concentration in sectors with carbon transition exposure.

Social

The Social IPS of **S-3** reflects the transaction's exposure to demographic and societal trends. Advanced economy regional and local governments are exposed to demographic risks as their populations age, with slowing economic growth and increasing demand for services resulting in less dynamic fiscal revenue, increased social expenditure, and unfunded pension liabilities.

Governance

The Governance IPS of **G-2** reflects the Governance IPS of the bank supporting the transaction as well as the governance support inherent in the jurisdiction's covered bond framework. The covered bond legal framework provides for supervision by regulatory authorities, management of the cover pool if the issuer is insolvent, reporting requirements, and restrictions on asset selection.

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.

Methodology and monitoring

The primary methodology we use in rating the issuer's covered bonds is "Rating Methodology - Covered Bonds", published in February 2025. Other methodologies and factors that may have been considered in the rating process can also be found on http://www.moodys.com. In addition, we publish a weekly summary of structured finance credit, ratings and methodologies, available to all registered users of our website, at www.moodys.com/SFQuickCheck.

We expect the issuer to deliver certain performance data to us on an ongoing basis. In the event that this data is not made available to us, our ability to monitor the ratings may be impaired. This lack of data availability could negatively impact the ratings or, in some cases, our ability to continue to rate the covered bonds.

Endnotes

1 Besides 2% committed OC on NPV basis, in accordance with German Pfandbrief Act, the issuer is also required to hold additional 2% OC calculated on nominal basis.

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