CREDIT OPINION

3 December 2025

Update

Send Your Feedback

RATINGS

DZ HYP AG

Domicile	Hamburg, Germany
Long Term CRR	Aa2
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Aa2
Type	Senior Unsecured - Dom Curr
Outlook	Stable
Long Term Deposit	Aa2
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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DZ HYP AG

Update following ratings affirmation

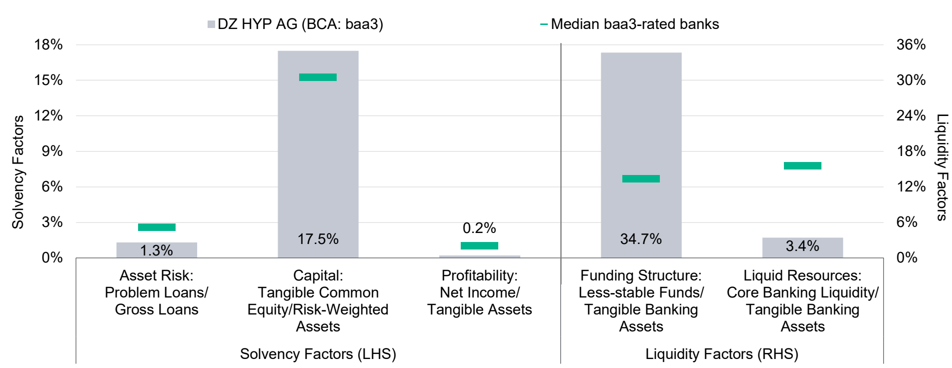
Summary

DZ HYP AG's (DZ HYP) Aa2 deposit and senior unsecured debt ratings reflect the bank's baa3 Baseline Credit Assessment (BCA), the alignment of its a3 Adjusted BCA with that of its parent DZ BANK AG (DZ BANK, Aa2/Aa2 stable, baa1)[1], and our assumption to include DZ HYP into the resolution perimeter of DZ BANK. The outcome of our Advanced Loss Given Failure (LGF) analysis, which incorporates the relative loss severity of a liability class results in three notches of rating uplift. Because of DZ HYP's membership of Germany's systemically relevant Genossenschaftliche FinanzGruppe (G-FinanzGruppe), the bank's long-term ratings benefit from a one-notch uplift resulting from government support.

DZ HYP's baa3 BCA reflects its focused business model as a commercial real estate (CRE) lending specialist which exposes the covered bond bank to considerable concentration risk and exceptionally high (business) leverage, but also its resilient financial profile as well as our assessment of its sound management of asset risks, Our view considers DZ HYP's largely domestic lending activities and close integration into DZ BANK, backed by a profit-and-loss transfer agreement with its parent, as well as regulatory capital and liquidity waivers. The BCA further reflects DZ HYP's moderate profitability which constraints its ability to absorb larger loan loss provisions and satisfactory funding profile, which benefits from its established standalone covered bond franchise as well as funding access to its parent bank and Germany's cooperative banking sector.

Exhibit 1

Rating Scorecard - Key financial ratios



Source: Moody's Ratings

Credit strengths

» Ample contractual support commitments from its parent DZ BANK, including regulatory waivers for minimum capital and liquidity requirements

» Very strong but moderately weakened asset quality with solid coverage to mitigate persistent challenges for CRE exposures

» Senior unsecured creditors benefit from extremely low loss severity because we consider DZ HYP to be included in the resolution perimeter of DZ BANK

Credit challenges

» Very high concentration risks from CRE exposures constrain DZ HYP's financial profile, reflecting its focused business model as a real estate financing company

» Very high dependence on market funding but DZ HYP's refinancing risks are reduced by the established covered bond franchise with long-dated maturities as well as access to stable funding from its parent bank

» Moderate profitability, reflecting robust operating performance which balances elevated credit costs

Outlook

The stable outlook on DZ HYP's long-term ratings reflects our expectation that G-Finanzgruppe's financial profile remains highly resilient despite Germany's weak economic outlook, that the intrinsic strength of DZ BANK and DZ HYP remains broadly unchanged and incorporates our expectation of an unchanged liability structure of DZ BANK.

Factors that could lead to an upgrade

» An upgrade of DZ HYP's long-term ratings could be triggered by an improvement in the cooperative sector's financial strength, or by an upgrade of DZ BANK's BCA, which could result in a higher Adjusted BCA of DZ HYP.

» DZ HYP's junior senior unsecured programme ratings could also be upgraded if DZ BANK or its subsidiary issues substantial additional volumes of capital instruments, such that it reduces the loss severity for this instrument class and results in additional rating uplift from our Advanced LGF analysis.

» DZ HYP's BCA could be upgraded as a result of a material and sustained improvement in the bank's solvency and liquidity metrics. However, an upgrade of DZ HYP's BCA could be offset by a reduction in the rating uplift from affiliate support.

Factors that could lead to a downgrade

» DZ HYP's ratings could be downgraded following a downgrade of the Adjusted BCA, which could result from a downgrade of its parent's Adjusted BCA, caused either by a deterioration in the cooperative sector's financial strength or a significant deterioration in the intrinsic strength of DZ BANK. Furthermore, a shift in the liability structure at the level of DZ BANK 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.

» DZ HYP's BCA could be downgraded in case of asset quality deterioration, or a joint deterioration of its combined solvency and liquidity profile.

Key indicators

Exhibit 2

DZ HYP AG (Unconsolidated Financials) [1]

	06-25 [2]	12-24 [2]	12-23 [2]	12-22 [2]	12-21 [2]	CAGR/Avg. [3]
Total Assets (EUR Billion)	76.2	77.2	77.6	77.4	80.3	(1.5) [4]
Total Assets (USD Billion)	89.4	80.0	85.8	82.6	91.0	(0.5) [4]
Tangible Common Equity (EUR Billion)	2.3	2.2	2.3	2.1	2.1	2.6 [4]
Tangible Common Equity (USD Billion)	2.7	2.3	2.5	2.3	2.4	3.6 [4]
Problem Loans / Gross Loans (%)	1.3	1.2	0.8	0.2	0.2	0.7 [5]
Tangible Common Equity / Risk Weighted Assets (%)	17.5	13.7	14.9	14.1	13.4	14.7 [6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	39.7	29.9	20.4	4.9	6.5	20.3 [5]
Net Interest Margin (%)	0.9	0.9	0.9	0.8	0.8	0.9 [5]
PPI / Average RWA (%)	2.9	3.0	3.0	2.4	2.2	2.7 [6]
Net Income / Tangible Assets (%)	0.2	0.3	0.3	0.1	0.2	0.2 [5]
Cost / Income Ratio (%)	39.0	34.9	35.3	44.0	42.9	39.2 [5]
Gross Loans / Due to Customers (%)	4862.8	3671.1	5221.1	5685.8	4214.2	4731.0 [5]
Core Banking Liquidity (Non-HQLA) / Tangible Banking Assets (%)	2.2	3.4	--	--	--	--
Less-stable Funds (Non-LCR) / Tangible Banking Assets (%)	37.7	34.7	--	--	--	--

[-] Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities. [1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; Local GAAP. [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

DZ HYP is among the largest CRE lenders in Germany (Aaa stable), with assets of €77 billion in 2024 of which €68 billion (88%) are customer loans, with approximately 96% based in Germany. As a dedicated covered bond bank, DZ HYP funds around 60% of assets through covered bonds, including €35 billion nominal volume of mortgage covered bonds and €11 billion for public-sector covered bonds at the end of 2024.

DZ HYP operates headquarters in Hamburg and Muenster, the main locations of its predecessor entities DG HYP and WL Bank, who were combined in 2018 after the merger of their parent institutions, DZ BANK and WGZ BANK in 2016. DZ HYP maintains regional offices and real estate centers in ten additional large cities in Germany, but has no international presence.

DZ BANK owns 96.4% of the bank's shares, with the remainder held by primary banks of the cooperative banking sector and by a foundation of the former minority owners of WL Bank.

Weighted Macro Profile of Strong +

As a result of the bank's strong lending focus on the domestic market, DZ HYP's weighted Macro Profile is the same as Germany's Strong + Macro Profile.

Detailed credit considerations

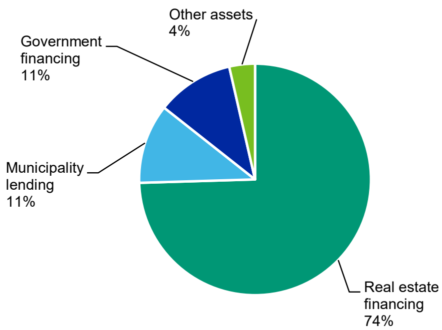
Very good asset quality which solid long-run loss performance

DZ HYP's assigned Asset Risk score is baa2, five notches below the aa3 initial score. Our negative adjustment reflects the bank's cyclical CRE lending including single-name concentrations, balanced by its industry-leading long-run loss performance with moderate credit costs through business cycles.

Following the global CRE market correction triggered by the sharp rise in interest rates in 2022, the sector has entered a recovery phase. Central bank rate cuts have supported renewed investment activity, leading to increased transaction volumes and recovering valuations. While we expect European CRE markets to continue recovering in 2025, the momentum is likely to be more fragile than in the previous year and credit risks are expected to rise.

Exhibit 3

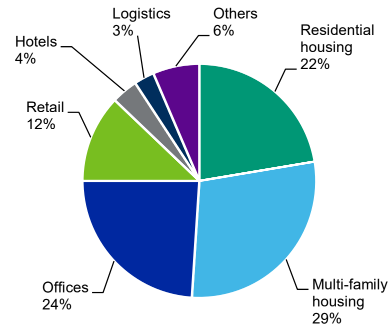
DZ HYP's assets largely reflect real estate financing and public sector exposure ...
Data as of December 2024



Source: Moody's Ratings and company filings

Exhibit 4

... and more than half of its real estate financing exposure relates to lower-risk residential or multi-family housing
Data as of December 2024



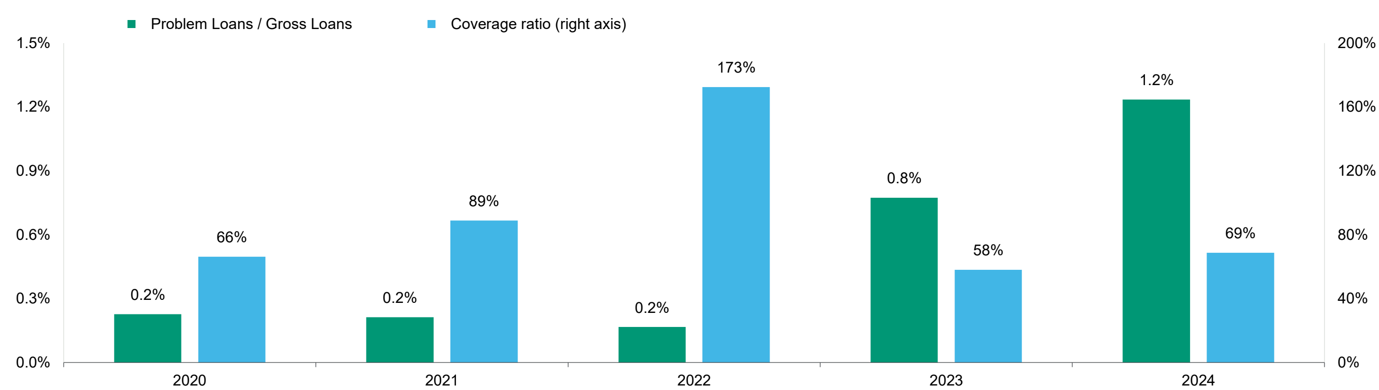
Source: Moody's Ratings and company filings

We believe that DZ HYP's almost exclusive domestic focus with a high share of lower-risk sectors, i.e. residential and multifamily housing, shield the entity from a material deterioration of asset quality. Our view is underpinned by DZ HYP's low non-performing loan (NPL) ratio of 1.2% at the end of 2024, up from 0.8% in 2023, reflecting an increase in problem loans to €846 million from €527 million over the same period. During the first six month of 2025, problem loans have slightly increased to €906 million, leading to a moderately higher NPL ratio of around 1.3%, also reflecting a small decline in loans.

Our asset risk assessment also takes into account DZ HYP's reduced but still comparatively high on-balance sheet loan-loss-reserves, equivalent to 69% of problem loans, its mostly first-lien collateral as well as fully-taxed €171 million reserves in accordance with Article 340f of the German Banking Act which in aggregate provide sizeable buffers for unexpected losses, in case of need.

Exhibit 5

DZ HYP's NPL ratio has increased, but still remains at a low level when compared with other focused property lenders
Data in percent



Note: The coverage ratio compares on-balance sheet loan loss reserves (excluding §340f reserves) to problem loans.
Sources: Moody's Ratings and company filings

Close integration into DZ BANK exempts DZ HYP from standalone capital requirements

DZ HYP's assigned Capital score of a3 is aligned with the Capital score of DZ BANK. Our assessment reflects that DZ HYP is exempt to comply with standalone capital requirements (so-called “waiver”), reflecting the control- and profit-and-loss transfer agreements with its parent. This agreement is in place since 2012 and strongly support the alignment of DZ HYP's Adjusted BCA with that of DZ BANK.

Despite the waiver, DZ HYP reports standalone regulatory capital ratios to foster transparency and can increase reserve accounts to strengthen its standalone capital. These include fully-taxed additions in accordance with Article 340g and 340f of the German Banking

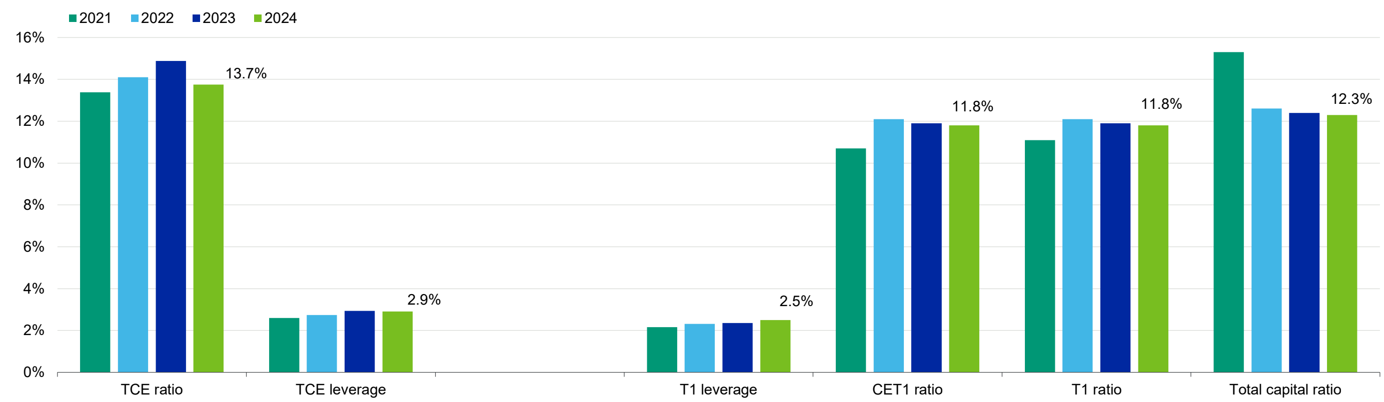
Act. The latter are not considered Common Equity Tier 1 (CET1) but included in our Tangible Common Equity (TCE) ratio of DZ HYP until 2023. During the first half of 2025, DZ HYP's CET1 ratio improved to 16.3% from 11.8% in 2024, reflecting the application of new capital requirements under the Capital Requirements Regulation 3 (CRR3), which took effect on 1 January 2025 and triggered lower risk-weighted assets (RWA). DZ HYP uses internal models to calculate RWA, leading to a relativley low risk-density, which compares RWA to assets, of around 20%.

DZ HYP's lower TCE ratio of 13.7% in 2024 compared with 14.9% in 2023 reflects the omission of €171 million of Article 340f reserves, equivalent to around 8% of total TCE, and higher risk-weighted assets (RWA) which increased by around 7% to €16.4 billion. Proforma the inclusion of 340f reserves, DZ HYP's TCE ratio was 14.8% at the end of 2024.

Exhibit 6

Additions to capital reserves triggered better standalone capital ratios for DZ HYP, while its TCE leverage ratio remains very low

Data in percent of risk-weighted assets, except TCE leverage ratio*



* The leverage ratio compares Tangible Common Equity (TCE) to tangible banking assets. CET1 = Common Equity Tier 1.
Source: Moody's Ratings and company filings

Robust operating performance which balances elevated credit costs

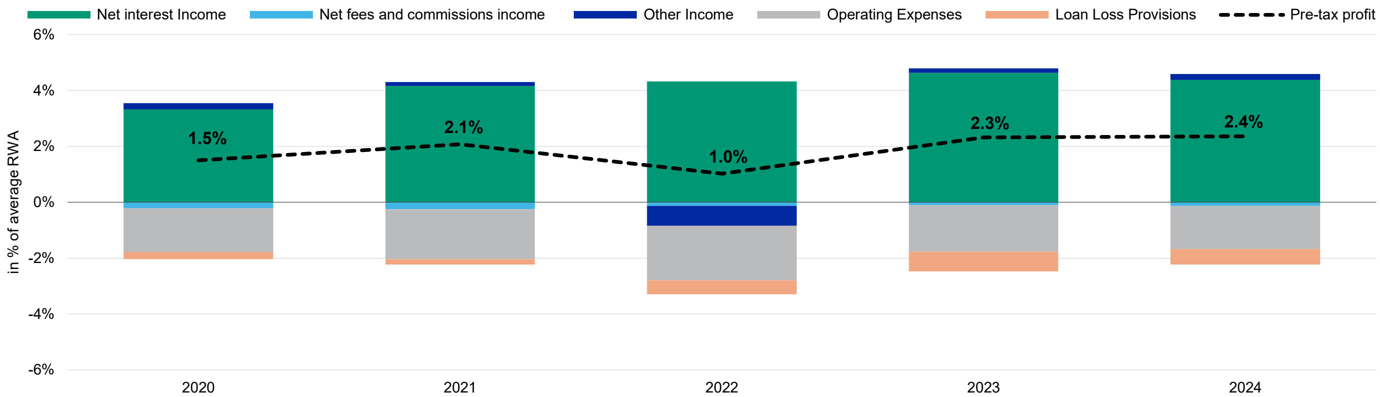
DZ HYP's assigned score for Profitability is ba3, one notch above its initial b1 score. We believe that the covered bond bank's robust operating performance will continue to mitigate elevated credit costs, leading to broadly stable return on assets (ROA)[2] of between 20-30 basis points (bps). Our assessment considers DZ HYP's ability to increase its capital reserves despite the profit-and loss transfer agreement with DZ BANK, which means that its reported net income under local GAAP is always zero.[3]

Since the merger in 2018, DZ HYP has reported an average annual ROA of around 20 bps, inline with its 1H25 performance. However, as a dedicated CRE lender, the covered bond bank's profitability is strongly affected by the size of credit costs, which accounted for 13 bps of gross loans in 2024 (1H25 annualized 12 bps), which is relativle low compared to CRE peers but higher than DZ HYP's single-digit levels observed prior to 2022.

Exhibit 7

Rising revenue due to higher net interest income and solid cost control helped DZ HYP to balance moderately higher credit costs

Data in percent of average risk-weighted assets



*Our adjusted pretax profit figure adds back provisions for general banking risks and excludes interest expenses for silent participation capital.
Sources: Moody's Ratings and company filings

Very high dependence on market funding but DZ HYP's refinancing risks are reduced by the established covered bond franchise as well as access to stable funding from its parent bank sector

DZ HYP' assigned Funding Structure score is baa1, inline with the initial. Our assessment considers that DZ HYP's very high dependence on confidence-sensitive market funding which is, however, mitigated by its well established covered bond franchise. This funding carries refinancing risk because it is vulnerable to changes in interest rates, asset values and overall market conditions.

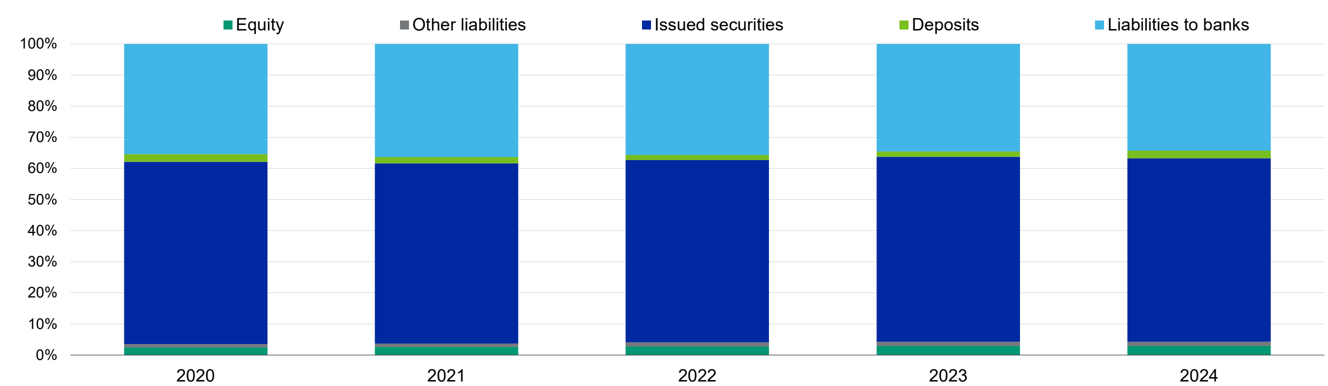
To cover its senior unsecured funding needs, DZ HYP has access to shorter-term interbank liabilities which almost exclusively come from its parent or other entities of Germany's cooperative sector. Since DZ HYP is also a member of the cooperative sector's institutional protection scheme (IPS), we consider this stable funding and only to a limited degree sensitive to changes in market confidence.

Since 1 January 2022, DZ HYP must comply with minimum requirements of own funds and eligible liabilities (MREL), reflecting the regulator's single-point-of-entry (SPE) approach and, therefore, has issued an undisclosed amount of non-preferred senior unsecured debt to DZ BANK.

Exhibit 8

DZ HYP's funding sources comprise covered bonds and unsecured debt which primarily originates from DZ BANK or other entities of Germany's cooperative sector

Liabilities in percent of tangible banking assets



Source: Moody's Ratings and company filings

DZ HYP's liquidity is closely integrated into DZ BANK and underpinned by a regulatory liquidity waiver

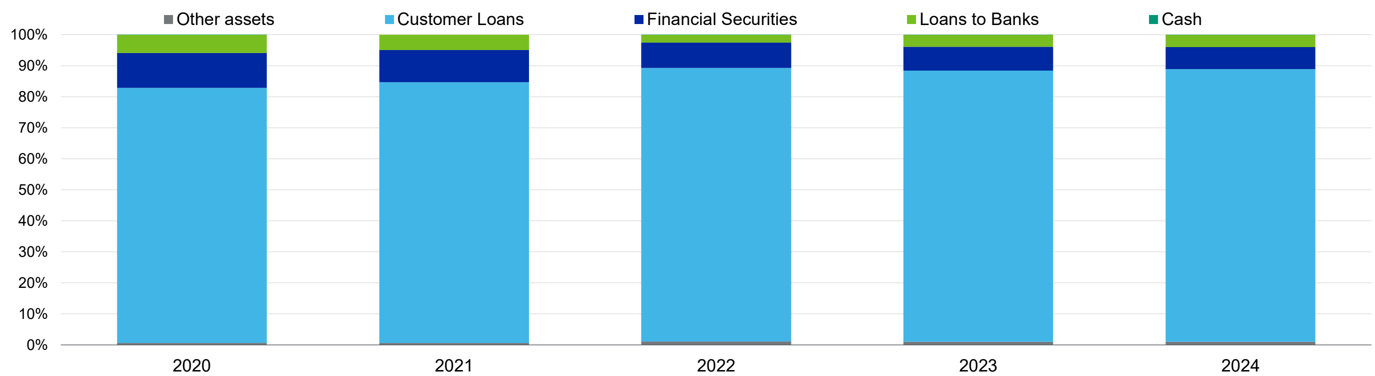
Similar to our capital assessment, DZ HYP's a2 Liquid Resources score is aligned with the score of DZ BANK. Our assessment reflects that DZ HYP is exempt from the compliance of standalone regulatory liquidity requirements in accordance with Article 8 of the CRR since 31 December 2021 because it is very closely integrated into the liquidity management of its parent. Our view is supported by broadly similar Liquidity Coverage Ratios (LCR) of around 140% at the end of 2024 for both the subgroup, which includes DZ BANK and DZ HYP, and the parent's overall consolidated ratio.

DZ HYP's liquidity needs mainly arise because of covered bond maturities that need to be pre-funded through liquid assets within the cover pools six months ahead.[4] In case of need, we believe that DZ HYP has additional liquidity leeway under its covered bond programs because of sizeable overcollaterlization.

Exhibit 9

DZ HYP operates with moderate standalone liquidity but benefits from the close integration into DZ BANK

Assets as percent of tangible banking assets



Source: Moody's Ratings and company filings

Qualitative adjustment captures limited business diversification

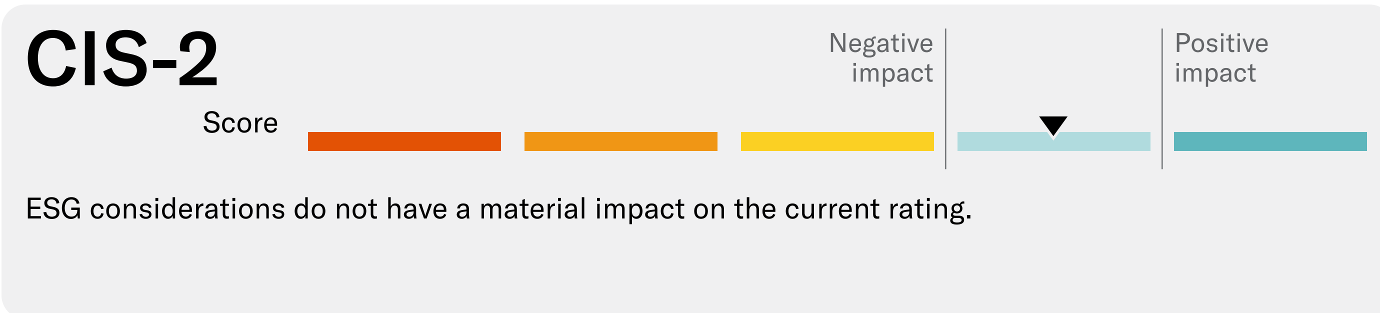
We assign the BCA of DZ HYP two notches lower than its financial profile to reflect its exceptionally high business leverage, measured by CRE lending to its capital base and resulting from its focused business model as a CRE specialist lender, which exposes the bank to considerable concentration risk. Being a volatile asset class, CRE has recorded a pronounced cyclicality that prompts huge swings in loss rates, implying heightened vulnerability to a bank's fundamental strengths in challenging market periods and an understatement of risks in benign times.

Also, the highly concentrated business model results in a rather undiversified earnings stream from a single asset class, which amplifies the potential profitability challenges through a combination of reduced revenues and rising loan losses in times of asset class stress. We therefore consider DZ HYP to operate a monoline business model with meaningful leverage in a high-risk asset class and reflect this in a two notch qualitative adjustment from its baa1 financial profile to results its baa3 BCA.

ESG considerations

DZ HYP AG's ESG credit impact score is CIS-2

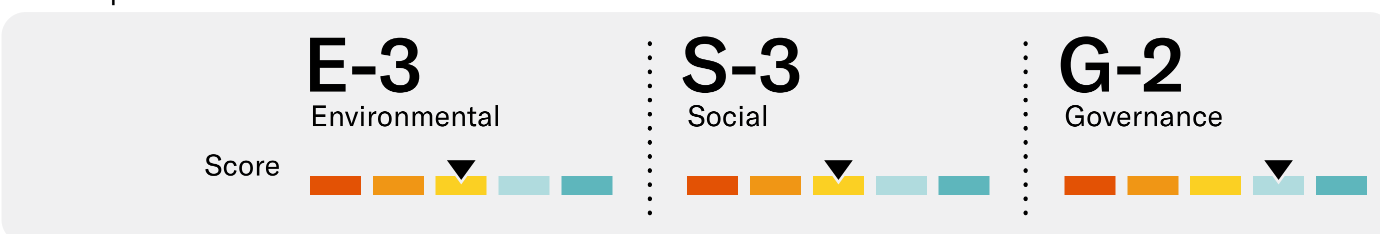
Exhibit 10
ESG credit impact score



Source: Moody's Ratings

DZ HYP's **CIS-2** indicates that ESG considerations do not have a material impact on the current rating.

Exhibit 11
ESG issuer profile scores



Source: Moody's Ratings

Environmental

DZ HYP faces moderate exposure to environmental risks primarily because of its portfolio exposure to carbon transition risk as a large commercial real estate lender. In line with its peers, DZ HYP is facing mounting business risks and stakeholder pressure to meet broader carbon transition goals. In response, DZ HYP is engaging in transforming its lending book towards less carbon-intensive assets and is part of cooperative group-wide initiatives to further develop its comprehensive risk management and climate risk reporting frameworks.

Social

DZ HYP faces moderate social risks related to customer relations and associated regulatory risks, litigation costs and high compliance standards, and from demographic and societal trends. Risks related to the distribution of financial products are mitigated by the bank's developed policies and procedures; cyber and personal data risks are mitigated by the bank's IT framework and cyber security, and by continued investment in digitalization. Banks in Germany face long-term economic and fiscal pressures from adverse demographic trends, impacting demand for certain products, or lowering economic growth. Product diversity as well as an ability to adapt to consumer preferences, regulatory changes and societal trends will help mitigate these risks.

Governance

DZ HYP's faces low governance risks, despite concentration risks inherent in its focused business model as a commercial real estate lender in Germany, and its risk management, policies and procedures are in line with industry practices. Because DZ HYP is effectively controlled by DZ BANK through its 96.4% shareholding, we have aligned the subsidiary's board structure, policies and procedures score with that of its parent, given the bank's strategic importance and public affiliation with the cooperative group, the parent's oversight of its subsidiary board and the regulated nature of both entities.

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

DZ HYP's a3 Adjusted BCA benefits from our assessment that the bank is affiliate backed by DZ BANK, as well as the strong fundamentals of and our assessment of a very high probability of support from the German cooperative banking association, G-Finanzgruppe, which provides support to all members through its institutional protection scheme.

As a member of the cooperative banking sector, DZ HYP is highly likely to receive affiliate support, in case of need. This support significantly reduces the probability of default because the cooperative group's cross-sector support mechanism aims to stabilise its members by avoiding any form of loss participation by creditors or bail-ins. Our affiliate support assumptions result in three notches of rating uplift from the baa3 BCA, benefitting the bank's issuer and deposit ratings, and CRRs.

Loss Given Failure (LGF) analysis

DZ HYP, as a German domiciled bank, is subject to the EU Bank Recovery and Resolution Directive (BRRD), which is an operational resolution regime. Thus, we apply our advanced Loss Given Failure (LGF) analysis. DZ HYP is a domestic subsidiary of DZ BANK, and we include it in the parent's resolution perimeter for the purpose of our Advanced LGF analysis, which is based on the consolidated liability structure of DZ BANK. All the other assumptions are in line with our standard ones.

Our LGF analysis indicates that DZ HYP's deposits and senior unsecured debt are likely to face extremely low loss-given-failure, resulting in a three-notch uplift from the bank's Adjusted BCA, while junior senior unsecured debt is likely to face moderate loss-given-failure resulting in no uplift from the bank's Adjusted BCA.

Government support considerations

For member banks of G-Finanzgruppe, we generally assume a moderate likelihood of government support for instruments ranking above junior senior unsecured, given the importance of the sector for financial system stability in Germany, resulting in one notch of uplift.

Methodology and scorecard

Methodology

The principal methodology used in rating DZ HYP was the Banks Methodology, published in November 2025.

About Moody's Bank Scorecard

Our Banks scorecard is designed to capture, express and explain in summary form our Rating Committee's judgement. When read in conjunction with our research, a fulsome presentation of our judgement is expressed. As a result, the output of our scorecard may materially differ from that suggested by raw 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 12
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	1.3%	aa3	↔	baa2	Sector concentration	Long-run loss performance
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - fully loaded)	17.5%	a1	↔	a3	Recognition of risk-weighted assets	Expected trend
Profitability						
Net Income / Tangible Assets	0.2%	b1	↔	ba3	Earnings stability	Expected Trend
Combined Solvency Score		a3		baa2		
Liquidity						
Funding Structure						
Less-stable Funds / Tangible Banking Assets	34.7%	baa1	↔	baa1	Term structure	Market funding quality
Liquid Resources						
Core Banking Liquidity / Tangible Banking Assets	3.4%	b1	↔	a2	Contingent liquidity	Expected trend
Combined Liquidity Score		ba1		a3		
Financial Profile		baa1		baa1		
Qualitative Adjustments				Adjustment		
Business and Geographic Diversification				-2		
Complexity and Opacity				0		
Strategy, Risk Appetite and Governance				0		
Total Qualitative Adjustments				-2		
Sovereign or Affiliate constraint				-		
BCA Scorecard-indicated Outcome - Range				baa2 - ba1		
Assigned BCA				baa3		
Affiliate Support notching				3		
Adjusted BCA				a3		

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	aa3
Counterparty Risk Assessment	-	-	-	-	-	-	-	3	0	aa3 (cr)
Deposits	-	-	-	-	-	-	-	3	0	aa3
Senior unsecured bank debt	-	-	-	-	-	-	-	3	0	aa3
Junior senior unsecured bank debt	-	-	-	-	-	-	-	0	0	a3

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	aa3	1	Aa2	Aa2
Counterparty Risk Assessment	3	0	aa3 (cr)	1	Aa2(cr)	
Deposits	3	0	aa3	1	Aa2	Aa2
Senior unsecured bank debt	3	0	aa3	1	Aa2	(P)Aa2

Junior senior unsecured bank debt	0	0	a3	0	A3	(P)A3

[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 13

Category	Moody's Rating
DZ HYP AG	
Outlook	Stable
Counterparty Risk Rating	Aa2/P-1
Bank Deposits	Aa2/P-1
Baseline Credit Assessment	baa3
Adjusted Baseline Credit Assessment	a3
Counterparty Risk Assessment	Aa2(cr)/P-1(cr)
Issuer Rating	Aa2
Senior Unsecured -Dom Curr	Aa2
Junior Senior Unsecured -Dom Curr	A3
Junior Senior Unsecured MTN	(P)A3
ST Issuer Rating	P-1
PARENT: DZ BANK AG	
Outlook	Stable
Counterparty Risk Rating	Aa2/P-1
Bank Deposits	Aa2/P-1
Baseline Credit Assessment	baa1
Adjusted Baseline Credit Assessment	a3
Counterparty Risk Assessment	Aa2(cr)/P-1(cr)
Issuer Rating	Aa2
Senior Unsecured	Aa2
Junior Senior Unsecured	A3
Junior Senior Unsecured MTN -Dom Curr	(P)A3
Subordinate	Baa1
Commercial Paper	P-1
Other Short Term -Dom Curr	(P)P-1

Source: Moody's Ratings

Endnotes

1 The ratings shown are DZ BANK's deposit ratings, senior unsecured debt ratings and outlook, and BCA.

2 The ROA ratio compares net income to assets.

3 For our analysis, we consider the bank's net income before the earnings transfer due to this agreement and the allocation to funds for general banking risks, in accordance with §340g HGB.

4 For a discussion of this requirement, please refer to Germany: Legal framework for covered bonds, published in June 2022.

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