S&P Global
Ratings

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DZ HYP AG

July 28, 2026

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This report does not constitute a rating action.

Ratings Score Snapshot

SACP: bbb-

Anchor	bbb+	
Business position	Moderate	-1
Capital and earnings	Moderate	-1
Risk position	Adequate	0
Funding	Adequate	0
Liquidity	Adequate	
CRA adjustment		0

Support: +5

ALAC support	0
GRE support	0
Group support	5
Sovereign support	0

Additional factors: 0

Issuer credit rating
A+/Stable/A-1

ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

Credit Highlights

Overview

Key strengths	Key risks
Core member of the Cooperative Banking Sector Germany, mutual support among group members, and ongoing support mechanisms from its immediate parent, DZ BANK.	Concentrated exposure in commercial real estate (CRE) with limited earnings and business diversification, owing to its focused market position in real estate.
Solid expertise and leading bank in Germany's commercial and residential real estate lending market, with below-average credit losses.	Moderate stand-alone capitalization makes DZ HYP more susceptible to adverse developments in inherently riskier CRE markets
Access to robust and competitive funding within the Cooperative Banking Sector.	

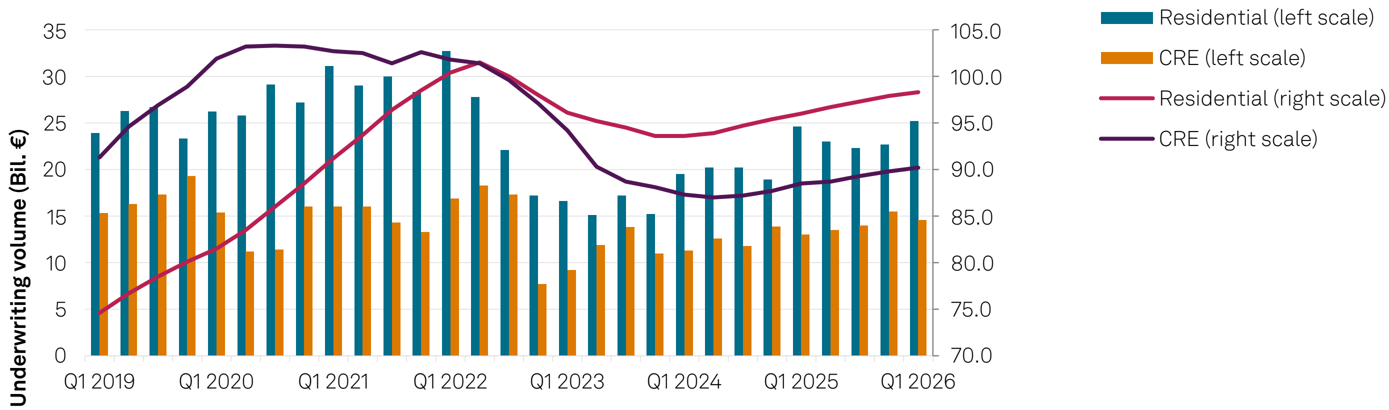
In our view, DZ HYP AG will continue to benefit from its core membership in Germany's Cooperative Banking Sector. We equalize the 'A+' long-term issuer credit rating on DZ HYP with that on its parent, DZ BANK. The five-notch uplift from DZ HYP's 'bbb-' stand-alone credit profile

(SACP) incorporates our expectation that the bank would receive additional extraordinary support, under any foreseeable circumstances, from DZ BANK and, ultimately, Germany's cooperative banking sector if necessary.

We expect DZ HYP to benefit from the stabilization of real estate markets and outperform direct peers on asset quality. Prices in both CRE and residential real estate markets have stabilized since late 2023, but we observe a more sensitive recovery in CRE markets. We expect the residential real estate market to show a more robust recovery, despite elevated rates and weak economic trajectory, reflecting the robust demand for housing while supply remains limited. In contrast, CRE transaction volumes and prices could show more volatility amid the uncertainty of underlying market factors and will remain lower than 2022 levels (see chart below). Each of the sectors, residential and CRE, roughly account for half of DZ HYP's real estate-related exposures. We consider DZ HYP's asset quality as relatively resilient and loan defaults below the peer average thanks to a selective underwriting policy. However, DZ HYP`s business and credit loss forecast remains sensitive to structural factors, such as increasing bifurcation between 'green' and 'brown' assets, the hybrid working models, and cyclical factors, particularly the level and volatility of interest rates.

Diverging Real Estate Recovery: Robust Residential Rebound Contrasts with Lagging, Risk-Prone CRE Markets

Real estate price indices (lines) and new business volumes (bars)



Source: Verband Deutscher Pfandbriefbanken, S&P Global Ratings.

Outlook

Our stable outlook on DZ HYP mirrors the stable outlook on the Cooperative Banking Sector Germany and reflects our expectation that DZ HYP will remain a core member of the group for the foreseeable future.

Downside scenario

We would lower our ratings on DZ HYP if we revised downward the 'a+' group credit profile on the Cooperative Banking Sector Germany.

Upside scenario

We consider an upgrade of DZ HYP as remote because we would need to revise upward the group credit profile on the Cooperative Banking Sector Germany.

Key Metrics

DZ HYP AG--Key ratios and forecasts

	--Fiscal year ended Dec. 31 --				
(%)	2023a	2024a	2025a	2026f	2027f
Growth in operating revenue	31.3	1.5	-2.3	0.0-1.0	0.0-1.0
Growth in customer loans	-0.5	0.6	-0.3	0.0-0.5	0.0-1.0
Net interest income/average earning assets (NIM)	0.9	0.9	0.9	0.9-1.0	0.9-1.0
Cost-to-income ratio	35.3	34.6	36.8	37.2-39.2	38.6-40.6
Return on average common equity	2.6	4.6	3.6	2.9-3.3	2.6-3.1
New loan loss provisions/average customer loans	0.2	0.1	0.2	0.1-0.2	0.1-0.2
Gross nonperforming assets/customer loans	0.8	1.2	1.6	1.5-1.7	1.2-1.4
Risk-adjusted capital ratio	5.4	5.1	5.3	5.4-5.6	5.5-5.8

All figures include S&P Global Ratings' adjustments. a--Actual. f--Forecast. NIM--Net interest margin.

Anchor: 'bbb+', Reflecting DZ HYP's Main Operations In Germany's Diverse And Resilient Economy

Our anchor for a bank operating mainly in Germany is 'bbb+', based on an economic risk score of '2' and an industry risk score of '4'. We view the economic and industry risk trends as stable.

Our economic risk assessment for Germany reflects a positive view of its robust profile, characterized by significant wealth, diversification, moderate debt, and the strongest external balance sheet among major economies. However, structural challenges to its export-oriented model—exacerbated by geopolitical and trade sensitivities—weigh on economic performance. Our stable trend assumes that large-scale fiscal spending will bolster activity and credit demand starting in the second half of 2026. Supported by a resilient labor market and historically average corporate insolvencies, we project domestic credit losses peaked at 30 bps in 2025 due to stagnation, before declining to below 25 bps in 2026 and 2027 as fiscal stimulus takes effect.

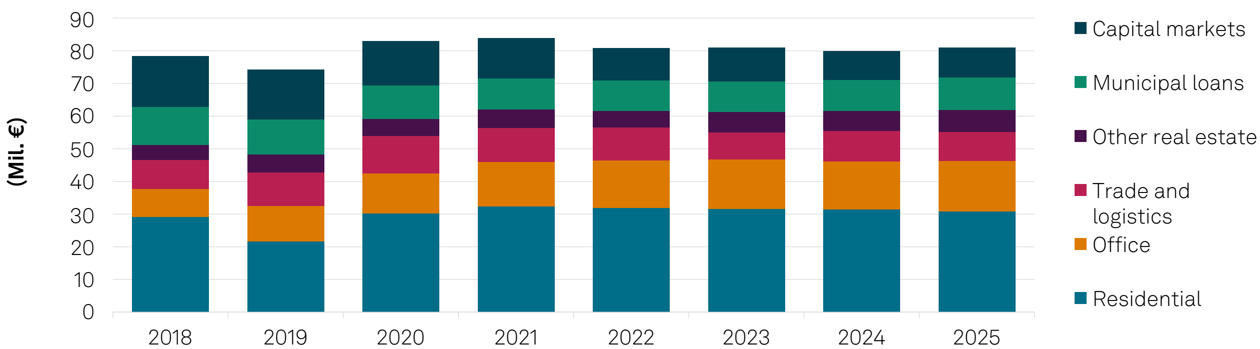
Our industry risk assessment for Germany reflects that intense competition structurally constrains long-term banking profitability, a gap that is expected to persist relative to peer countries. This is driven by the German banking system's structure, characterized by limited market consolidation and the significant market share of savings and cooperative institutions, which generally prioritize stability over profit maximization. Conversely, we view the sector's access to a stable, broad domestic funding market as a positive factor. This profile is supported by a substantial base of sticky retail deposits—bolstered by a comprehensive deposit-protection scheme—and reliable, cost-efficient access to covered bonds.

Business Position: Concentrated Franchise In Cyclical Real Estate Lending

We consider the bank's narrow business focus a relative weakness to its SACP. DZ HYP's core activities are in CRE and residential real estate, and to a lesser extent public sector lending. DZ HYP has fared comparatively well against difficult market conditions in residential and, particularly in CRE segments over recent years, amid increased interest rates. However, because of its niche focus, the bank remains intrinsically more sensitive to adverse economic scenarios compared to more diversified peers like UniCredit Bank GmbH or Commerzbank AG, in our view. DZ HYP's operating revenues fully rely on its interest income, with no diversification into additional revenue streams.

DZ HYP's lending operations dominated by real estate-related activities

Credit volume by segment



Source: Company reporting, S&P Global Ratings.

DZ HYP's business model benefits materially from its cooperation with the wider Cooperative Banking Sector Germany and deep integration in DZ BANK Group. DZ HYP enables cooperation and risk diversification within the sector through its Immo Meta product family. DZ HYP can participate in real estate financing transactions arranged by local banks, which enables larger volumes than local banks could finance on their own. Cooperative banks can also improve their geographic diversification and participate in syndicate loans arranged by DZ HYP, again increasing the financing potential of the Cooperative Banking Sector overall. DZ HYP's new business with retail clients (€1.6 billion in 2025) is almost entirely sourced through the network of the Cooperative banking sector Germany, while about 36% of new lending to corporate customers is underwritten in coordination with local cooperative banks. At the same time, DZ HYP's deep integration in DZ BANK's capital, funding, and liquidity management balances risks from its niche business model and allows for better efficiency.

These concentration risks are only partially mitigated by DZ HYP's strong position among German CRE lenders. Corporate clients accounted for about 85% of the bank's €10.9 billion in new real estate finance business in 2025. Even though this makes the bank vulnerable to developments in the commercial real estate markets, these risks are somewhat offset by DZ HYP's contained risk appetite and its track record of positive profitability amid multiple stress scenarios.

Capital And Earnings: Ongoing Group Support Mitigates Risks From Relatively Low Capitalization

We anticipate DZ HYP's weaker capital position will weigh on its SACP. This mainly reflects our expectation that the bank's RAC ratio will remain at 5.5%-5.9% over the next 18-24 months, below the 7% threshold for adequate capitalization. Based on the regulatory waiver, DZ HYP does not need to fulfil stand-alone regulatory capital requirements. Instead, its parent DZ BANK must fulfil them on a consolidated basis and show a RAC ratio of above 10% on a consolidated basis. Still, DZ HYP discloses a common equity Tier 1 capital ratio of 15.4% in 2025, materially above the previous years' 11.8%. The regulatory capital ratio in 2025 benefitted from more favorable treatments of its exposure under the capital requirement regulation 3, particularly from lower loss-given defaults in its foundational internal ratings-based approach, which we do not consider in our RAC calculation.

We expect group support will continue to mitigate risks arising from the bank's low capitalization. We understand that DZ HYP's capital buffers are at the discretion of the parent. The bank has a control and profit-and-loss transfer agreement with DZ BANK that transfers net losses or profits to its parent on an annual basis. Furthermore, DZ HYP maintains its letter of comfort from DZ BANK. DZ HYP's net income is transferred to DZ Bank but is largely managed as DZ HYP books meaningful additions to its general banking risks provisions, which are deducted from operating income but form part of equity. This reduces the relevance of net income and related ratios like return on equity. We therefore look at DZ Hyp's core earnings, where we add back the general banking risk provisions to net income, to form a view on underlying profitability. Core earnings to average common equity were at 8.3% in 2025, weaker than most peers, but solid considering the current CRE market environment which increased credit losses.

Due to DZ HYP's business model, we anticipate only limited earnings upside amid a normalized interest rate environment. Primarily due to DZ HYP's wholesale-focused funding model, there have been no tailwinds from the structurally higher interest rate environment to DZ HYP's net interest margins, which should remain close to current levels of about 93 bps. Improvements to the bank's net interest income thus largely hinge upon recovering market activity and higher underwriting volumes, which remain sensitive to interest rate expectations and premium over Bund yields. Customer loans decreased by 0.3% in 2025, after a slight increase of 0.6% in 2024, and further growth is anticipated to be moderately higher but below overall market expansion at about 0.5%-1% over 2026-2028. We expect DZ HYP's risk costs relative to average customer loans will be 13 bps-15 bps over 2026-2028, similar to the levels in the past two years. German GAAP accounting standards allow for an accumulation and reversal of hidden loan loss reserves (according to §340f of German GAAP), making a direct comparison to peers reporting under IFRS challenging. We expect continued upward pressure on noninterest expenses from wages as well as IT and other investment needs, attributing to regulatory requirements and the bank's digital transformation. As a result, we expect core earnings relative to average adjusted common equity to fall slightly to 6%-7% over 2026-2028, compared to 8.3% in 2025.

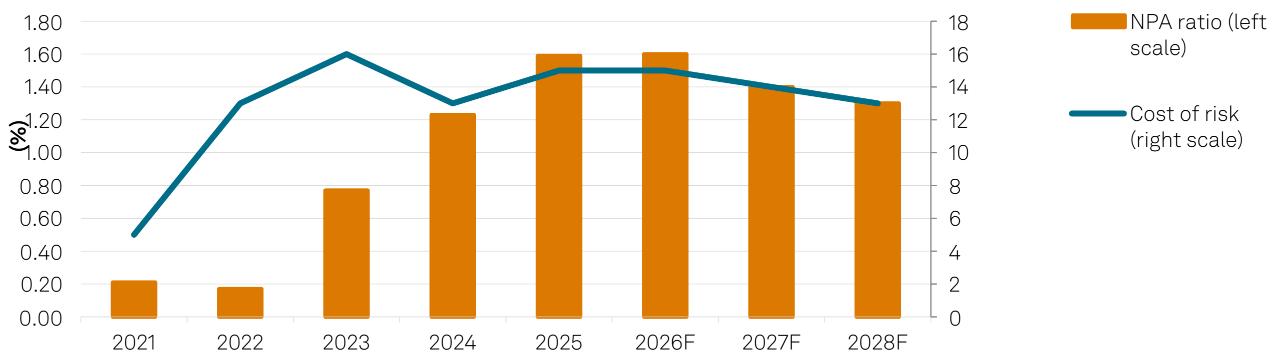
Risk Position: Concentration Risks From CRE Lending Balanced By Limited Risk Appetite

In our assessment, we balance concentration risks from DZ HYP's focus on CRE lending against prudent underwriting standards and benefits from DZ HYP's deep integration within the wider DZ BANK group. DZ HYP's loan book is dominated by domestic real estate exposures, which account for about 96.3% of the total real estate finance book. Nondomestic real estate exposures of €2.3 billion are mostly attributable to the target markets of Austria, France, Great Britain, and the Netherlands. The bank's strong focus on its domestic core segments, where it can best leverage its unique business proposition, somewhat balances risks from its concentration on the cyclical CRE market. Overall, its real estate portfolio of €62 billion is almost split equally between residential (owner-occupied and investment purposes) and non-residential segments. The latter largely comprises offices (€15.5 billion); retail space (€7 billion); and hotels, logistics, and other CRE assets (€8 billion).

We expect DZ HYP to manage asset quality risks well, but it is not immune to sector trends in commercial real estate. In our view, DZ HYP has prudent lending and underwriting standards, as demonstrated by sound collateralization and an average loan-to-value ratio of slightly above 50% for the bank's total mortgage loan book. While real estate developers in Germany were among the most pressured during the rate hike cycle, DZ HYP's losses in this context were contained, thanks to its selective underwriting track record. DZ HYP's nonperforming asset ratio increased mildly to 1.6% in 2025 from 1.3% a year before but we expect this to stabilize over coming years. Despite the recent increase, NPL levels remain low compared with peers. The average NPL ratio in German banks' corporate real estate activities was above 5% in 2025 according to data from the European Banking Authority.

DZ HYP's asset quality and cost of risk metrics deteriorated moderately since 2022, but we expect a stabilization

NPA ratio and cost of risk between 2021 and 2028F



Cost of risk defined as new loan loss provisions as % of customer loans + other real estate onwed. F--Forecast. Bps--Basis points. NPA--Nonperforming assets. Source: S&P Global Ratings.

We observe limited risks beyond its credit risk from real estate lending. DZ HYP's capital markets business accounts for €8,422 million or about 11.3% of the total loan book and mainly comprises domestic (sub)sovereign and intragroup (to DZ BANK), as well as international subsovereign and sovereign exposures. While still disclosed separately, we no longer consider the risks associated with legacy exposures to EU peripheral countries (Italian, Spanish, and Portuguese sovereigns and banks) as a material constraining factor in our assessment. We also observe limited interest rate risk, amid largely maturity matched long-term funding and appropriate hedging activities.

Funding And Liquidity: Benefits From Membership In Germany's Cooperative Banking Sector

We continue to see DZ HYP's funding and liquidity as neutral for its SACP. This is based on our view of relatively weak quantitative funding and liquidity ratios which are offset by expected ongoing support from DZ BANK and the Cooperative Banking Sector Germany. DZ HYP's unsecured funding needs are primarily sourced from DZ BANK and, to a lesser extent, the wider Cooperative Banking Sector Germany, at favorable terms and benefit substantially from the system of solidarity within the sector.

Access to the investor base of DZ BANK and to the wider Cooperative Banking Sector Germany provides a competitive advantage for funding and mitigates risks related to DZ HYP's concentrated business model. The bank funds its business almost solely with externally placed secured long-term wholesale instruments, i.e., mortgage and public covered bonds, and through DZ Bank and other sector entities on an unsecured basis. About 60% of the funding base consists of covered bond funding with the rest being unsecured funding.

We expect DZ HYP's funding structure to remain largely stable over coming years, such that its stable funding ratio, which was 87% in 2025, will remain below that of other rated banks in Germany. DZ BANK's ongoing support commitment remains key for low refinancing risks and competitive funding costs.

DZ HYP's liquidity management is closely intertwined with DZ BANK. DZ HYP benefits from a liquidity waiver, such that it does not have to meet liquidity requirements on a stand-alone basis. Rather DZ Bank will ultimately ensure that DZ HYP can meet its short-term liquidity needs. Nevertheless, DZ HYP has internal liquidity risk models in place to ensure proper liquidity management and compliance with its own and DZ Bank's liquidity risk models. While the bank's ratio of broad liquid assets to short-term wholesale funding-–which is based on accounting data--remained at a low 0.43x as of year-end 2025, the regulatory liquidity coverage ratio remained comfortably above regulatory requirements at 177% in 2025. We note that our quantitative metrics do not account for the expected stability of short-term and unsecured funding sources from within the sector, which our ratios consider as interbank funding. Therefore, our assessment of DZ HYP's liquidity needs to be viewed in the context of its integration within DZ BANK.

Support: Five Notches Of Support As A Core Group Member Of The Cooperative Banking Sector Germany

We equalize the 'A+' long-term issuer credit rating on DZ HYP with that on its parent, DZ BANK. This is based on our view that DZ HYP is a core subsidiary of DZ BANK and, ultimately, a core member of the Cooperative Banking Sector Germany, according to our group rating methodology. The five-notch uplift from DZ HYP's 'bbb-' SACP incorporates our expectation that the bank would receive additional extraordinary support, under any foreseeable circumstances, from DZ BANK and, ultimately, the Cooperative Banking Sector Germany if necessary.

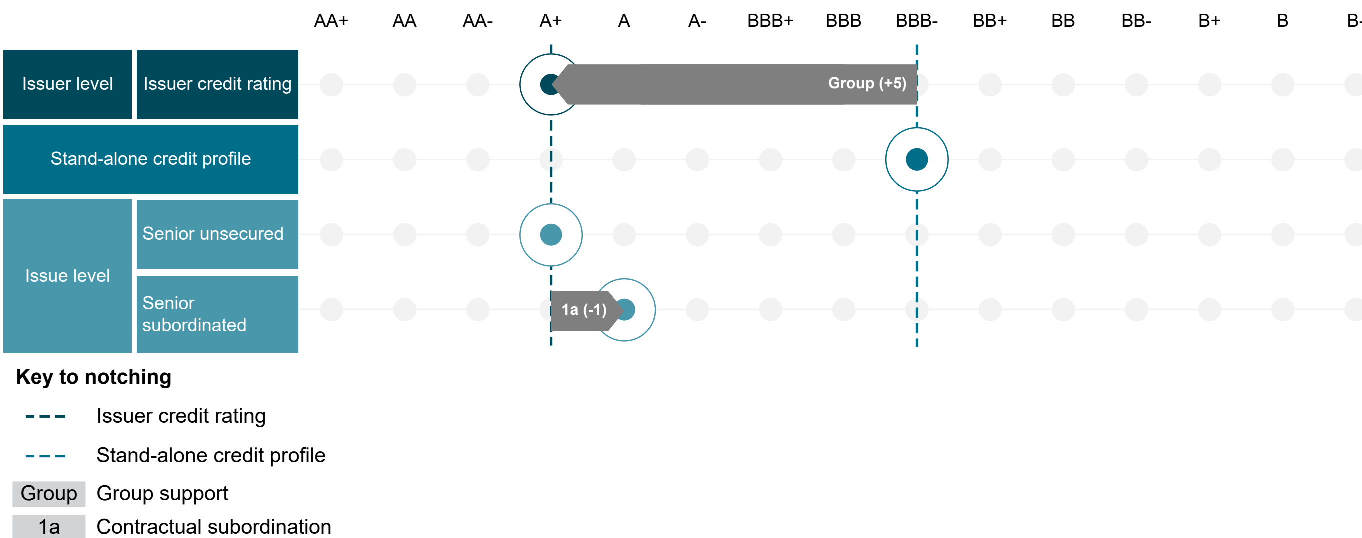
DZ HYP's core group status rests on its membership in the Cooperative Banking Sector Germany's protection scheme; a control and profit-and-loss transfer agreement with majority-owner DZ BANK; and our view of ongoing support from the parent, consisting of funding, liquidity, and capital support. We think DZ HYP operates in line with the overall sector strategy and benefits from a long-term commitment of support from the group. The bank contributes to the full financial servicing offering to the local cooperative banks' clients and fully serves the sector's needs with its real estate expertise, in our view.

We do not incorporate any notches of uplift for additional loss-absorbing capacity into the rating on DZ HYP. We consider DZ HYP to be part of DZ Bank's resolution group and that it would not be resolved separately. However, for DZ Bank, we currently see a bail-in scenario as highly unlikely, as that would imply a lack of solidarity within the sector and consider group support within the cooperative banking sector to be the strongest support element.

Group Structure, Rated Subsidiaries, And Hybrids

To arrive at the 'A' issue rating on DZ HYP's senior nonpreferred debt we deduct one notch for contractual subordination from our 'A+' issuer credit rating. We notch down from the ICR, given that the bank is a core member of the Cooperative Banking Sector Germany and because we expect the overall group would support full and timely payment on these instruments.

DZ HYP AG: Notching



Note: The number-letter labels in the table above are in reference to the notching steps we apply to hybrid capital instruments, as detailed in table 2 of our "Hybrid Capital: Methodology And Assumptions" criteria, published on March 2, 2022.
The nonoperating holding company (NOHC) issuer credit rating and senior unsecured debt ratings are notched from the group stand-alone credit profile (SACP) under our criteria. Since ALAC notching does not benefit NOHCs, for simplicity the diagram above is stylized to show the positioning of these ratings with reference to the group SACP.

Climate And Other Evolving Factors

In our view, DZ HYP's exposure to climate risk is largely in line with other domestic banks. It is exposed to physical and transition risks within its mortgage-backed portfolio. Physical risks are largely driven by the increasing frequency and severity of extreme weather events across Germany, which pose a potential threat to the structural integrity and valuation of real estate collateral. However, this risk is significantly mitigated by the high prevalence of comprehensive property insurance within the German mortgage market, which serves to protect the underlying asset values and ensure loan recovery.

Concurrently, transition risks present a more long-term challenge to the bank's creditworthiness. As Germany intensifies its decarbonization efforts through stringent building energy efficiency standards, there is a growing risk that collateral—particularly older, energy-inefficient properties—undergoes significant value depreciation. This trend could impair loan-to-value (LTV) ratios for specific exposure and could increase the bank's long-term credit risk exposure. However, we consider DZ HYP to be well prepared to manage this risk as part of their underwriting process.

Key Statistics

DZ HYP AG Key Figures

Mil. EUR	2025	2024	2023	2022	2021
Adjusted assets	77,361	77,212	77,477	77,394	81,799
Customer loans (gross)	68,314	68,520	68,136	68,472	67,651
Adjusted common equity	2,360	2,250	2,105	2,121	2,088
Operating revenues	712	729	718	547	648
Noninterest expenses	262	252	254	289	274
Core earnings	192	246	211	81	214
EUR--euro.					

DZ HYP AG Business Position

(%)	2025	2024	2023	2022	2021
Total revenues from business line (currency in millions)	712	729	720	681	653
Other revenues/total revenues from business line	100.0	100.0	100.0	100.0	100.0
Return on average common equity	3.6	4.6	2.6	2.4	3.5

DZ HYP AG Capital And Earnings

(%)	2025	2024	2023	2022	2021
Tier 1 capital ratio	15.4	11.8	11.9	12.1	11.1
S&P Global Ratings' RAC ratio before diversification	5.3	5.2	5.4	5.9	5.8
S&P Global Ratings' RAC ratio after diversification	4.4	4.2	4.4	4.8	4.8
Adjusted common equity/total adjusted capital	100.0	100.0	100.0	100.0	97.1
Net interest income/operating revenues	100.6	98.3	98.6	122.3	102.6
Fee income/operating revenues	(3.8)	(2.9)	(2.0)	(3.7)	(5.9)
Cost to income ratio	36.8	34.6	35.3	52.7	42.2
Preprovision operating income/average assets	0.6	0.6	0.6	0.3	0.5
Core earnings/average managed assets	0.3	0.3	0.3	0.1	0.3
N.M.--Not meaningful.					

DZ HYP AG RACF [Risk-Adjusted Capital Framework] Data

(€ 000s)	Exposure*	Basel III RWA	Average Basel III RW(%)	S&P Global RWA	Average S&P Global RW (%)
Credit risk					
Government & central banks	15,370,345	93,104	1	689,256	4
Of which regional governments and local authorities	12,049,781	51,720	0	494,938	4
Institutions and CCPs	6,486,748	294	0	1,457,813	22

DZ HYP AG RACF [Risk-Adjusted Capital Framework] Data

(€ 000s)	Exposure*	Basel III RWA	Average Basel III RW(%)	S&P Global RWA	Average S&P Global RW (%)
Corporate	45,444,568	9,270,496	20	36,032,055	79
Retail	15,892,584	1,120,433	7	3,683,390	23
Of which mortgage	15,883,728	1,119,159	7	3,677,566	23
Securitization§	143,580	121,272	84	158,107	110
Other assets†	1,348,539	281,099	21	1,336,684	99
Total credit risk	84,686,363	10,886,698	13	43,357,306	51
Credit valuation adjustment					
Total credit valuation adjustment	'--	150,371	'--	0	'--
Market Risk					
Equity in the banking book	1,994	4,986	250	17,451	875
Trading book market risk	'--	0	'--	0	'--
Total market risk	'--	4,986	'--	17,451	'--
Operational risk					
Total operational risk	'--	1,317,284	'--	1,366,946	'--
(€ 000s)	**Exposure**	**Basel III RWA**	**Average Basel II RW (%)**	**S&P Global RWA**	**% of S&P Global RWA**
Diversification adjustments					
RWA before diversification	'--	13,326,564	'--	44,741,703	100
Total Diversification/ Concentration Adjustments	'--	'--	'--	9,388,238	21
RWA after diversification	'--	13,326,564	'--	54,129,941	121
(€ 000s)		**Tier 1 capital**	**Tier 1 ratio (%)**	**Total adjusted capital**	**S&P Global RAC ratio (%)**
Capital ratio					
Capital ratio before adjustments		2,054,935	15.4	2,359,699	5.3
Capital ratio after adjustments‡		2,054,935	15.4	2,359,699	4.4

*Exposure at default. §Securitization Exposure includes the securitization tranches deducted from capital in the regulatory framework. †Exposure and S&P Global Ratings' risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions. ‡Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons). RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital. Sources: Company data as of 'Dec. 31 2025', S&P Global Ratings.

DZ HYP AG Risk Position

(%)	2025	2024	2023	2022	2021
Growth in customer loans	(0.3)	0.6	(0.5)	1.2	1.9
Total diversification adjustment/S&P Global Ratings' RWA before diversification	21.0	21.6	21.3	22.8	20.8
Total managed assets/adjusted common equity (x)	32.8	34.3	36.8	36.5	39.2
New loan loss provisions/average customer loans	0.2	0.1	0.2	0.1	0.1
Gross nonperforming assets/customer loans + other real estate owned	1.6	1.2	0.8	0.2	0.2
Loan loss reserves/gross nonperforming assets	62.1	68.7	90.5	322.8	207.6
N.M.--Not meaningful.					

DZ HYP AG Funding And Liquidity

(%)	2025	2024	2023	2022	2021
Core deposits/funding base	2.3	2.53	1.8	1.6	2.0
Customer loans (net)/customer deposits	4,025.9	3,640.0	5,184.5	5,655.3	4,243.4
Long-term funding ratio	81.4	83.2	83.9	86.1	81.5
Stable funding ratio	86.9	88.9	90.1	93.2	93.2
Short-term wholesale funding/funding base	19.2	17.3	16.6	14.3	19.1
Broad liquid assets/short-term wholesale funding (x)	0.4	0.5	0.6	0.7	0.8
Broad liquid assets/total assets	8.0	8.2	8.7	9.3	14.0
Broad liquid assets/customer deposits	367.0	337.2	517.3	594.9	721.5
Net broad liquid assets/short-term customer deposits	(506.9)	(355.5)	(349.5)	(240.0)	(252.4)
Regulatory liquidity coverage ratio (LCR) (x)	177.2	278.0	305.3	--	--
Short-term wholesale funding/total wholesale funding	19.7	17.8	16.9	14.6	19.4

Rating Component Scores

Issuer Credit Rating	A+/Stable/A-1
SACP	bbb-
Anchor	bbb+
Business position	Moderate (-1)
Capital and earnings	Moderate (-1)
Risk position	Adequate (0)
Funding and liquidity	Adequate and Adequate (0)
Comparable ratings analysis	0
Support	5
ALAC support	0
GRE support	0
Group support	5
Sovereign support	0
Additional factors	0
SACP--Stand-alone credit profile. ALAC--Additional loss-absorbing capacity. GRE--Government-related entity.	

Related Criteria

- Criteria | General Criteria: Hybrid Capital: Methodology And Assumptions, Feb. 10, 2025
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, April 30, 2024
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec. 9, 2021
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Cooperative Banking Sector Germany, Jan. 19, 2026
- German Banking Outlook 2026: Fiscal Stimulus Should Support Credit Profiles, Jan. 21, 2026
- DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt am Main, Sept. 15, 2025
- Banking Industry Country Risk Assessment: Germany, Sept. 19, 2025

Ratings Detail (as of July 24, 2026)*

DZ HYP AG	
Issuer Credit Rating	A+/Stable/A-1
Senior Secured	AAA/Stable
Senior Subordinated	A
Senior Unsecured	A+
Short-Term Debt	A-1
Short-Term Secured Debt	A-1+

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.