CREDIT OPINION
7 October 2026

Update

Send Your Feedback

RATINGS

DZ BANK AG

Domicile	Frankfurt am Main, Germany
Long Term CRR	Aa2
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Aa2
Type	Senior Unsecured - Fgn Curr
Outlook	Negative
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 BANK AG

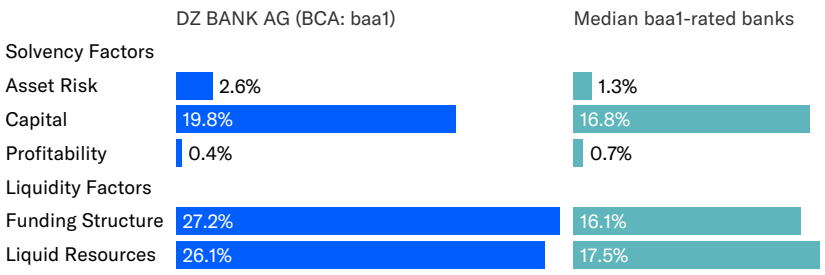
Update following rating affirmation and senior debt outlook change to negative

Summary

DZ BANK AG's (DZ BANK) Aa2 deposit and senior unsecured debt ratings reflect its baa1 Baseline Credit Assessment (BCA), one notch of rating uplift from its membership in the institutional protection scheme of the German cooperative banking association, Genossenschaftliche Finanzgruppe (G-Finanzgruppe), three notches of rating uplift from our Advanced Loss Given Failure (LGF) analysis, which incorporates the relative loss severity of a liability class, and a one-notch rating uplift for government support because of its membership in the systemically relevant G-Finanzgruppe.

DZ BANK's baa1 BCA reflects the bank's strong and further improved capitalization, with its June 2026 Tangible Common Equity capital ratio of just below 20% being up about four percentage points from year-end 2024, mitigating the continued upward trend in problem loans, which is driven by challenges in the domestic business environment, particularly for commercial real estate and manufacturing. The baa1 BCA further reflects the bank's sound profitability, supported by DZ BANK's insurance operations and solid fee income generated in its asset management segment. DZ BANK furthermore benefits from a solid funding position which is supported by the bank's access to stable funding from the broad deposit base of the primary banks of the cooperative sector, for which DZ BANK acts as the sector's central institution.

Exhibit 1
Rating Scorecard - Key financial ratios
As of 30 June 2026



The scorecard ratio calculations are presented in the "Rating methodology and scorecard factors" section.
Source: Moody's Ratings

Credit strengths

» Ample liquidity and a broad funding mix supported by the availability of excess deposits at the sector's primary banks

» Sound risk-weighted capitalization with strong buffers over minimum requirements

Credit challenges

» Profitability remains below peer levels but has notably improved and is supported by diversified earnings from non-banking activities

» Sound but moderately weakened asset quality reflecting asset concentrations, including commercial real estate exposures

Outlook

» The stable outlook on DZ BANK's long-term bank deposit ratings reflects our expectation that G-Finanzgruppe's financial profile remains highly resilient despite recent isolated cases of support fund usage by several smaller primary banks and structural changes in key manufacturing industries weighing on Germany's economy. The stable outlook also reflects our expectation that the intrinsic financial strength of DZ BANK remains broadly unchanged.

» The negative outlook on DZ BANK's long-term issuer and senior unsecured ratings reflects uncertainty regarding DZ BANK's future liability structure. In particular, the negative outlook reflects the risk that DZ BANK may lower the share of junior senior unsecured and lower-ranking instruments in relation to the bank's tangible banking assets in response to the recently lowered regulatory subordination requirement under the bank's regulatory minimum requirement for own funds and eligible liabilities (MREL)[1].

Factors that could lead to an upgrade

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

» An upgrade of DZ BANK's BCA could result from a sustainably and significantly strengthened financial profile, in particular in case DZ BANK's improved net income remained sustainably at levels achieved in recent quarters and if DZ BANK further raised its capital buffers or lowered asset risk concentrations, either in conjunction with a sustained reduction in less-stable funding or an increase in liquid resources.

Factors that could lead to a downgrade

» DZ BANK's ratings could be downgraded either as a result of a material deterioration in the financial strength of G-Finanzgruppe, a parallel weakening of the financial strength of G-Finanzgruppe and a downgrade of DZ BANK's BCA or caused by a significantly weaker BCA of DZ BANK. In particular, and as indicated by the negative outlook, DZ BANK's long-term issuer and senior unsecured ratings may also be downgraded as a result of a shift in the bank's liability structure towards non-bail-in-able instruments, such that it increases the loss severity and results in reduced rating uplift from our Advanced LGF analysis for this liability class.

» DZ BANK's BCA could be downgraded in case of a material weakening of its asset quality, for example if substantial unexpected risks were to emerge from its commercial banking activities, a concurrent decline in capitalisation and profitability, or a sustained and more meaningful deterioration of the bank's combined liquidity profile.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on https://ratings.moodys.com for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

DZ BANK AG (Consolidated Financials) [1]

	06-26[2]	12-25[2]	12-24[2]	12-23[2]	12-22[2]	CAGR/Avg.[3]
Total Assets (EUR Billion)	659.8	645.1	641.3	623.8	600.4	2.7[4]
Total Assets (USD Billion)	754.3	757.6	664.0	689.1	640.8	4.8[4]
Tangible Common Equity (EUR Billion)	30.5	28.8	25.7	23.8	20.8	11.5[4]
Tangible Common Equity (USD Billion)	34.9	33.9	26.6	26.3	22.2	13.7[4]
Problem Loans / Gross Loans (%)	2.6	2.3	2.5	1.8	1.5	2.2[5]
Tangible Common Equity / Risk Weighted Assets (%)	19.8	19.0	15.8	15.6	15.2	17.1[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	16.4	15.4	18.4	14.5	13.7	15.7[5]
Net Interest Margin (%)	0.6	0.6	0.7	0.7	0.5	0.6[5]
PPI / Average RWA (%)	3.7	3.0	2.5	2.5	1.8	2.7[6]
Net Income / Tangible Assets (%)	0.5	0.4	0.3	0.4	0.1	0.4[5]
Cost / Income Ratio (%)	46.4	50.4	53.8	54.3	61.9	53.3[5]
Gross Loans / Due to Customers (%)	141.7	141.7	135.4	129.9	127.7	135.3[5]
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	24.9	26.1	25.9	--	--	--
Less-stable Funds (LCR) / Tangible Banking Assets (%)	--	27.2	27.6	--	--	--

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

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.

Sources: Moody's Ratings and company filings

Profile

DZ BANK is the central institution of the cooperative banking sector in Germany (Aaa stable), and a financial conglomerate, which includes several banking subsidiaries ("the banking group") as well as one of Germany's largest insurance companies, R+V Versicherungen (R+V Group). Around 82% of DZ BANK's consolidated lending ("*Kreditvolumen*") arises from bank-type activities and include DZ BANK AG, the group's central institution, DZ HYP AG (DZ HYP, Aa2 stable/Aa2 negative, baa3)[2], a large commercial real estate company in Germany, Bausparkasse Schwaebisch Hall AG (BSH, Aa2 stable/Aa2 negative, baa1), Germany's largest building society ("*Bausparkasse*"), as well as DZ Privatbank, the cooperative sector's private bank which complements the group's sizeable asset management activities, housed in Union Investment. DZ BANK also consolidates retail consumer loans provided via TeamBank and lending solutions for small- and medium-sized entities of VR Smart Finanz.

For additional information on DZ BANK, please refer to Key Facts & Statistics. For operating environment and outlook for Germany banks, please refer to our German Banking System Outlook.

Detailed credit considerations

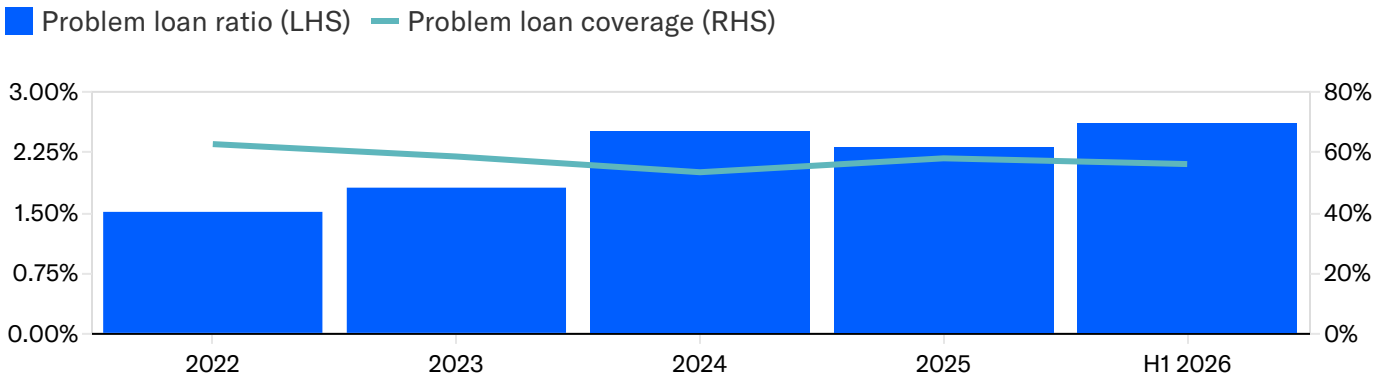
Sound asset quality with a focus on large corporate and domestic mortgage lending

We assign a baa2 Asset Risk score that reflects our problem loans to gross loans ratio of 2.6%, which we consider to be Strong, and is adjusted for concentration risks, as well as our assessment of moderate market risks, associated with DZ BANK's insurance and asset management activities.

DZ BANK exhibits risk concentrations in cyclical industries within its predominantly domestic €106.2 billion (as of June 2026) corporate & asset-based and €45.0 billion CRE loan books, leaving the bank's asset quality sensitive to Germany's economic growth and potential structural shifts in the economy. Renewed inflationary pressures have prompted the ECB to re-enter a measured monetary tightening cycle, which is likely to increase debt-servicing costs for borrowers and weigh on credit demand and investment activity. Combined with Germany's slowly recovering economic environment, higher financing costs are expected to prolong pressure on the CRE sector and other vulnerable sectors in DZ Bank's loan portfolio like manufacturing.

DZ BANK's exposure to cyclically sensitive consumer lending (€13.9 billion as of June 2026) and small company finance (€3.7 billion) is very limited within the context of the group's large mortgage loan books, and directly linked to its offering of complementary products designed to enhance the product line up available to the sector's primary banks.

Exhibit 3
DZ BANK's asset quality has moderately weakened



Notes: Problem loan coverage: loan loss reserves % problem loans.
Sources: Moody's Ratings

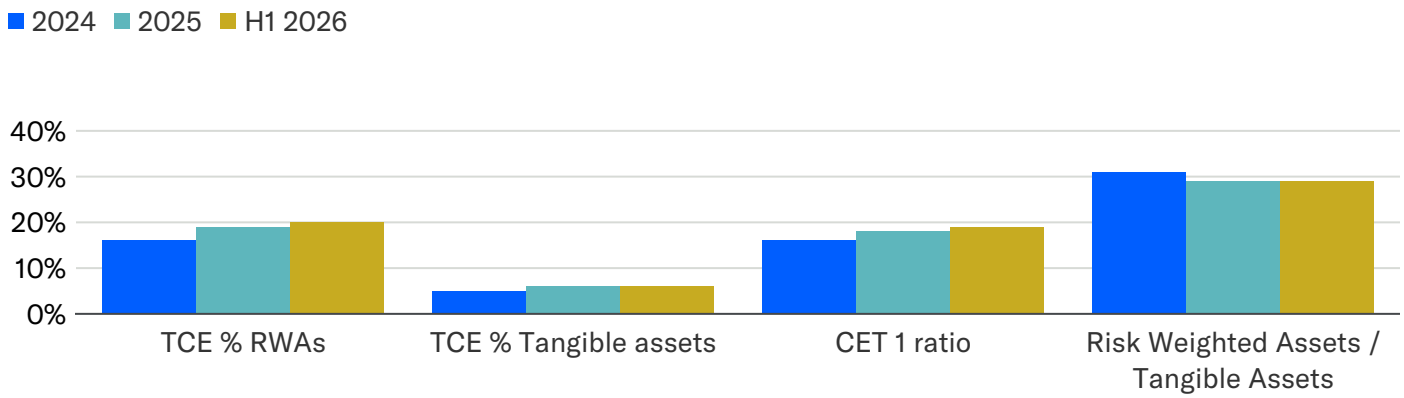
Risk-weighted capitalization is a key strength in DZ BANK's risk profile

We assign an a2 score for Capital that reflects our tangible common equity to risk weighted assets ratio of 19.8%, which we consider to be Strong, and is negatively adjusted for DZ BANK's limited capital fungibility from consolidated entities. Our assessment also incorporates the bank's use of internal ratings-based models for risk-weight calculations and the limitations to swift capital increases within a cooperative framework. The mutualist structure of the cooperative banking sector in Germany ensures a high earnings retention of around 75% of net profit, while at the same time, access to additional capital may be more limited than for listed banks in case of stress.

DZ BANK's limited capital fungibility largely reflects capital tied to its insurance activities, accounting for around 37% of equity. This capital is subject to a different regulatory framework and is therefore, in our view, not readily available to absorb losses in the banking operations. In addition, the bank's cooperative ownership structure constrains its ability to raise external equity. The reliance on non-tradable member shares limits access to capital markets, resulting in a greater dependence on retained earnings for capital generation. These constraints are partly mitigated by the group's significant capital buffers above regulatory minimum requirements.

In 2025, DZ BANK's risk-weighted capital ratios improved following the first-time application of new capital requirements ("Basel IV"). The bank applies internal models to approximately half of its risk-weighted assets (RWA). The ratio between DZ BANK's reported RWAs and the hypothetic fully-loaded standardized approach RWA is 71.2%, implying that the Basel IV output floor, which will require banks to hold capital equal to at least 72.5% of Standardised RWAs by 2030, will have muted impact on DZ BANK's fully-loaded regulatory ratios.

Exhibit 4
Strong capital buffers mitigate fungibility constraints



Notes: TCE: Tangible Common Equity/Risk weighted assets and is calculated as ((Tangible common equity – Deferred tax assets) + minimum (Deferred tax assets, 11.1% * (Tangible common equity – Deferred tax assets))) / Risk-weighted assets
TCE/Tangible assets or Nominal leverage: tangible common equity % of tangible assets.
Tangible assets = Total assets minus goodwill and other intangible assets Common Equity Tier 1 (CET1) ratio is reported regulatory capital ratio
Sources: Moody's Ratings

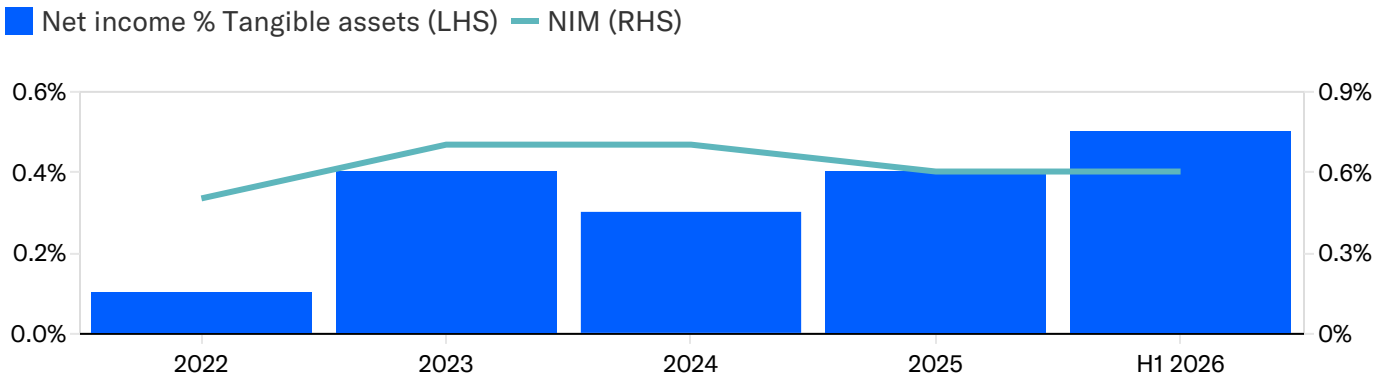
Sound profitability which benefits from diversified businesses

We assign a ba2 score for Profitability that reflects our net income to tangible assets ratio of 0.4%, which we consider still moderate compared with international peers. As one of Germany's largest financial conglomerates, DZ BANK's earnings benefit from the consolidation of different business models, with diversification benefits demonstrated by a high consistency within the ba2 range. However, as these activities are linked to capital markets, profitability can at times be more volatile, with market-wide valuation shocks having a more immediate impact on insurance and asset management profitability.

DZ BANK has benefitted from improved profits in 2025 and year-to-date, but we expect these results to gradually normalize towards the bank's successively increased target pre-tax profit range of most recently €3.5 to 4 billion for 2026, which we expect the bank to comfortably meet or even exceed this year. Following strong 1H26 results, we expect earnings growth for European insurers to slow, with economic and geopolitical development creating a less supportive backdrop.

Over the next years, we expect DZ BANK to arrive at a more balanced results mix, with the broadening mainly resulting from recovering results in BSH, Teambank and VR Smart Finanz, which will then better complement the good results delivered mainly by R +V and the asset manager Union Investment, but also by DZ BANK's own corporate lending and sector central institution activities and by DZ HYP and by a recovering DZ Privatbank.

Exhibit 5
Earnings benefit from diversified revenue streams



Notes: NIM: net interest margin
Sources: Moody's Ratings

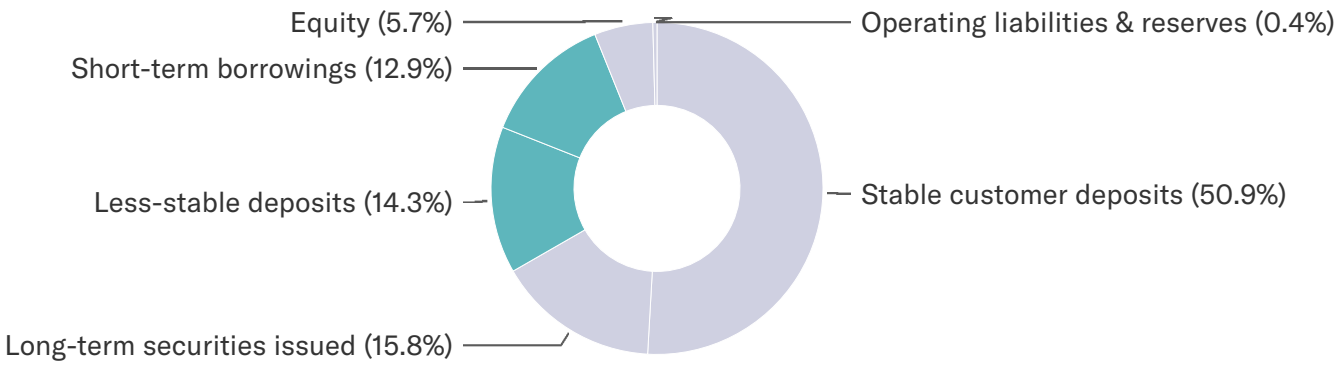
Robust funding profile, reflecting its central role of Germany's cooperative sector and long-term tenor of market funding

We assign an a3 score for Funding Structure that reflects our less stable funds to tangible banking assets ratio of 27.2%, which we consider to be Moderate, and is adjusted for the bank's additional outflows from short-term deposits beyond the 30 day LCR window, and for the stability of the shorter-term components of its funding mix.

As the central institution of Germany's cooperative sector, DZ BANK benefits from the exclusive access to cash-rich cooperative banks, largely funded by granular, insured retail deposits, as well as sizeable promotional activities ("Fördergeschäft") funded via state-owned development banks, such as Kreditanstalt fuer Wiederaufbau (KfW, Aaa/Aaa stable).[3] These sources provide reliable and stable funding to DZ BANK, even in times of market distress. Further, member banks of the cooperative sector also benefit from an institutional protection scheme, which limits the risks for investors.

Intragroup liabilities fund around 13% of assets, as primary banks of the cooperative sector upstream their minimum reserves to DZ BANK and pass on excess deposits to acquire medium-term unsecured bonds for their own portfolios or on behalf of retail clients who invest into DZ BANK's structured notes. In addition, DZ BANK acts as the sector's central access point for promotional funds, which cover another 12% of total assets.[4]

Exhibit 6
Less stable funds % Tangible banking assets



Notes: Less-stable funds comprise short-term borrowings and less-stable deposits. Short-term borrowings include all short-term wholesale borrowings, including the portion of long-term debt that matures in less than one year. For banks that report LCR, we calculate Less-stable deposits as follows: the sum of weighted deposit outflow components as reported in the bank's LCR disclosure.
Source: Moody's Ratings

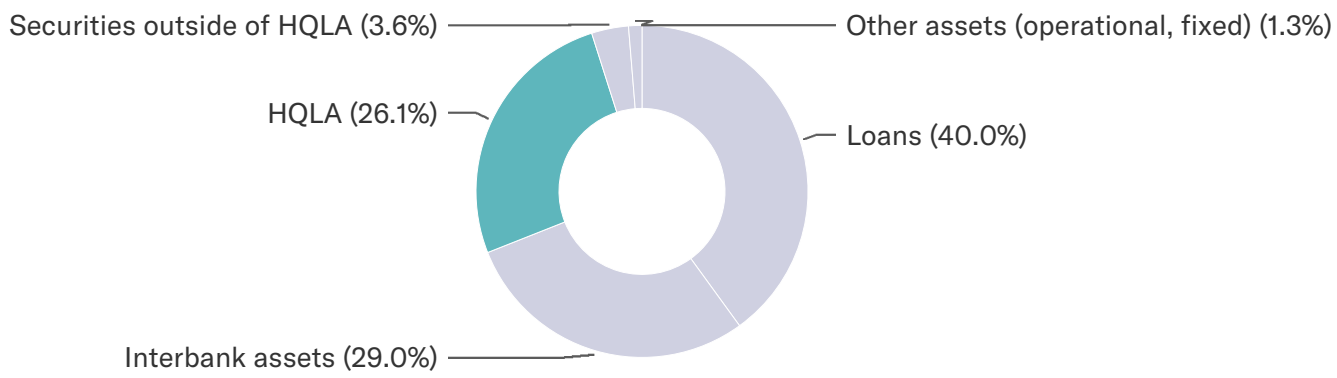
Sound liquidity reflecting sizeable high-quality financial securities

We assign an a2 score for Liquid Resources that reflects our core banking liquidity to tangible banking assets ratio of 26.1%, which we consider to be Strong. Our assessment reflects the bank's high quality liquid assets (HQLA) which exclude encumbered assets and non-fungible liquidity trapped in subsidiaries. Further, DZ BANK benefits from a good range and depth of contingent liquidity resources to strengthen its liquid assets at short notice.

DZ BANK acts as the central liquidity balancing entity for G-Finanzgruppe, which involves both unlimited acceptance of liquidity from excess deposits of primary banks and the provision of short- and long-term refinancing for these, where needed. Under the recent governance-strengthening program agreed for the G-Finanzgruppe IPS, future liquidity support from DZ BANK for liquidity-strapped IPS members will be secured by the IPS in order to shield DZ BANK from repayment risks. DZ BANK's own liquidity risk mainly resides within its banking activities, and is less pronounced in its insurance operations, due to the good predictability of the behavior of claims outside re-insurance coverage. For its banking activities, DZ BANK could in the case of need source further liquidity through collateralised funding, including a variety of covered bond programs within the group.

DZ BANK's solid liquidity mainly originates from €135 billion HQLA at year-end 2025 (€131 billion as of June 2026) and is also expressed by its regulatory Liquidity Coverage Ratio (LCR), which was 148% based on the average of twelve month-end values up to year-end 2025, compared with 142% in 2024 (1H26: 143%).

Exhibit 7
Core banking liquidity / tangible banking assets (HQLA reporter)



Notes: For banks that report high quality liquid assets (HQLA), we use HQLA, as reported in the bank's financial statements or regulatory reports, as the numerator of the core banking liquidity ratio.
Source: Moody's Ratings

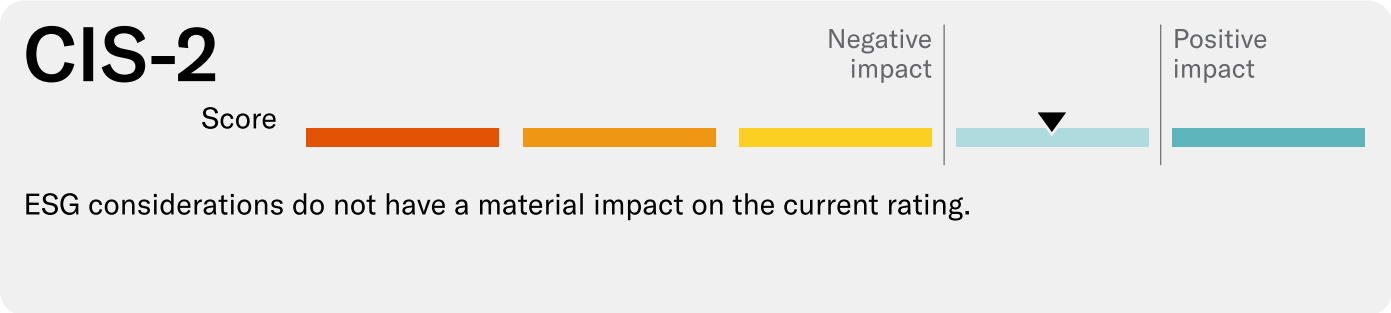
Weighted Macro Profile of Strong+

We assign a Strong+ Macro Profile to DZ BANK, reflecting its strong focus on the domestic market in Germany and some complementary European and international exposures.

ESG considerations

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

Exhibit 8
ESG credit impact score



Source: Moody's Ratings

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

Exhibit 9
ESG issuer profile scores

Source: Moody's Ratings

Environmental

DZ BANK faces moderate exposure to environmental risks primarily because of its portfolio exposure to carbon transition risk as a diversified, universal banking group. In line with its peers, DZ BANK is facing mounting business risks and stakeholder pressure to meet broader carbon transition goals. In response, DZ Bank in engaging in integrating climate considerations in its credit risk assessment and supporting customers to facilitate their carbon transition.

Social

DZ Bank 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 BANK faces low governance risks, and its risk management, policies and procedures are in line with industry practices, and commensurate with its business model as the central institution of the German cooperative banking sector with dedicated specialist lending areas including high asset concentrations. Following an overhaul of the cooperative banking sector's governance principles, DZ BANK as a liquidity support provider for the sector's primary banks will be better-insulated against a spill-over of governance risks from these, which have occasionally resulted in support provision needs. DZ BANK's board of directors' composition reflects the group's cooperative owners, with limited independent representation, but this does not result in incremental governance risks because of Germany's developed institutional framework.

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

Support and structural considerations

Affiliate support

We assume a Very High probability of cross-sector support, based on DZ BANK's membership in the institutional protection scheme of G-Finanzgruppe, of which DZ BANK is the largest single member and central institution. This support significantly reduces the probability of default, because the support mechanism aims to stabilise any failing member by avoiding any form of loss participation by creditors or bail-in and it leads to a one notch of rating uplift from DZ BANK's BCA.

Loss Given Failure (LGF) analysis

We consider DZ BANK to be domiciled in an operational resolution regime. Thus, we apply our Advanced Loss Given Failure (LGF) analysis, using our standard assumptions. Our Advanced LGF analysis reflects that full depositor preference over senior debt creditors will be implemented in the EU by early 2028.

Our LGF analysis indicates that DZ BANK'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

We incorporate a Moderate probability of government support for DZ BANK's liabilities ranking above junior senior unsecured which results in one notch of uplift. This reflects our view of the systemic importance of both the bank and of G-Finanzgruppe, as indicated by a large market share of loans and deposits and the financial stability risks that could arise in the event of the bank's failure.

Methodology and scorecard

Rating methodology

The principal methodology used in rating DZ BANK was the Banks Methodology, published in September 2026.

About Moody's Bank Scorecard

Our 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 10
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	2.6%	a2	↔	baa2	Market Risk	Sector Concentration
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	19.8%	aa3	↔	a2	Recognition of Risk-Weighted Assets	Capital Fungibility
Profitability						
Net Income / Tangible Assets	0.4%	ba1	↔	ba2	Expected Trend	
Combined Solvency Score		a2		baa2		
Liquidity						
Funding Structure						
Less-stable Funds / Tangible Banking Assets	27.2%	a3	↔	a3	Deposit Quality	
Liquid Resources						
Core Banking Liquidity / Tangible Banking Assets	26.1%	a2	↔	a2	Intragroup Fungibility	
Combined Liquidity Score		a3		a3		
Financial Profile		a2		baa1		
Qualitative Adjustments				Adjustment		
Business and Geographic Diversification				0		
Complexity and Opacity				0		
Strategy, Risk Appetite and Governance				0		
Total Qualitative Adjustments				0		
Sovereign or Affiliate constraint				-		
BCA Scorecard-indicated Outcome - Range				-		
Assigned BCA				baa1		
Affiliate Support notching				1		
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	3	3	3	0	aa3
Counterparty Risk Assessment	-	-	-	-	3	3	3	3	0	aa3 (cr)
Deposits	-	-	-	-	3	3	3	3	0	aa3
Senior unsecured bank debt	-	-	-	-	3	3	3	3	0	aa3
Junior senior unsecured bank debt	-	-	-	-	0	0	0	0	0	a3
Dated subordinated bank debt	-	-	-	-	-1	-1	-1	-1	0	baa1

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)	n/a
Deposits	3	0	aa3	1	Aa2	Aa2
Senior unsecured bank debt	3	0	aa3	1	Aa2	Aa2
Junior senior unsecured bank debt	0	0	a3	0	A3	A3
Dated subordinated bank debt	-1	0	baa1	0	Baa1	Baa1

[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 11

Category	Moody's Rating
DZ BANK AG	
Outlook	Stable(m)
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
DZ BANK AG, NEW YORK BRANCH	
Commercial Paper	P-1
DZ HYP AG	
Outlook	Stable(m)
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
BAUSPARKASSE SCHWAEBISCH HALL AG	
Outlook	Stable(m)
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
ST Issuer Rating	P-1

Source: Moody's Ratings

Endnotes

1 See half-year financial report of DZ BANK Group 2026

2 The ratings shown in this report are the entities' deposits ratings, the issuer rating (in the case of BSH) and the senior unsecured debt rating (for DZ HYP) and outlook as well as the BCA.

3 The ratings shown are KfW's long-term deposit and senior unsecured debt ratings and outlook.

4 DZ BANK passes on the majority of promotional funds to its sector's primary banks, which lend them to households and corporates. The credit risk for DZ BANK is limited by multiple recourses to borrowers, collateral and, ultimately, the primary bank of the customer.

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