MOODY'S
RATINGS

Rating Action: Moody's Ratings affirms DZ BANK AG's ratings, outlook on Aa2 senior unsecured ratings changed to negative

30 Sep 2026

Frankfurt am Main, September 30, 2026 -- Moody's Ratings (Moody's) has today affirmed DZ BANK AG's (DZ BANK) long- and short-term deposit and issuer ratings at Aa2/P-1 and the bank's senior unsecured ratings at Aa2. The outlook for DZ BANK's long-term bank deposit ratings remains stable and we changed the outlook for the long-term issuer and senior unsecured ratings to negative from stable.

At the same time, we affirmed DZ BANK's Aa2/P-1 long- and short term Counterparty Risk Ratings (CRR), the bank's senior unsecured MTN programme ratings at (P)Aa2, the junior senior unsecured ratings at A3, the junior senior unsecured MTN programme rating at (P)A3, the subordinate ratings at Baa1, and the subordinate MTN programme rating at (P)Baa1. Concurrently, we affirmed the bank's Commercial Paper ratings at P-1 and the Other Short Term Program ratings at (P)P-1. Furthermore, we affirmed the Commercial Paper rating of DZ BANK AG, New York Branch at P-1.

In addition, we affirmed DZ BANK's Baseline Credit Assessment (BCA) at baa1, its Adjusted BCA at a3, and the long- and short-term Counterparty Risk Assessments (CR Assessment) at Aa2(cr)/P-1(cr).

RATINGS RATIONALE

-- AFFIRMATION OF THE BCA

The affirmation of 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.

-- AFFIRMATION OF THE ADJUSTED BCA

The affirmation of DZ BANK's Adjusted BCA at a3 reflects the affirmation of the bank's baa1 BCA and the unchanged assumption of a very high probability of cross-sector support from Genossenschaftliche FinanzGruppe (G-Finanzgruppe) in case of need, which results in one notch of rating uplift from affiliate support. G-Finanzgruppe's member banks operate under a regulated and supervised institutional protection scheme, resulting in an Adjusted BCA that benefits from the overall capacity and willingness of the group's members to support each other. Our assessment of G-Finanzgruppe's support capacity focuses on the overall financial strength of the sector, supported by strong capital and profitability buffers which have enabled the sector to absorb recent losses at some local member banks. In our assessment of the support likelihood, we also weigh the relative size of a member bank in relation to the overall group and the anticipated resulting cost-benefit effect.

-- AFFIRMATION OF RATINGS

The affirmation of DZ BANK's ratings follows the affirmation of its Adjusted BCA and incorporates

unchanged results from our Advanced Loss Given Failure (LGF) analysis and unchanged assumptions for government support.

Our Advanced LGF analysis continues to yield three notches of rating uplift for the CRR, the CR Assessment, junior deposits, and senior unsecured debt, and no rating uplift for junior senior unsecured liabilities. Because subordinate debts do not benefit from protection beyond equity and face a high loss severity, they are rated one notch below the Adjusted BCA.

The unchanged moderate government support assumption for liabilities ranking above junior senior unsecured debt and the resulting one notch of rating uplift reflects the bank's own systemic relevance and its membership in the systemically important G-Finanzgruppe.

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 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 OR DOWNGRADE OF THE RATINGS

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.

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.

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Banks published in September 2026 and available at https://ratings.moodys.com/rmc-documents/474049. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

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The Global Scale Credit Rating(s) discussed in this Credit Rating Announcement was(were) issued by one of Moody's affiliates outside the UK and is(are) endorsed for use in the UK in accordance with the UK CRA Regulation.

REFERENCES/CITATIONS

[1] Half-year financial report of DZ BANK Group 2026

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Bernhard Held
VP - Ratings

Olivier Panis
Exec Dir - Ratings

Releasing Office:
Moody's Deutschland GmbH
An der Welle 5
Frankfurt am Main, 60322
Germany
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454

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