CREDIT OPINION
26 June 2026

Update

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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	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 BANK AG

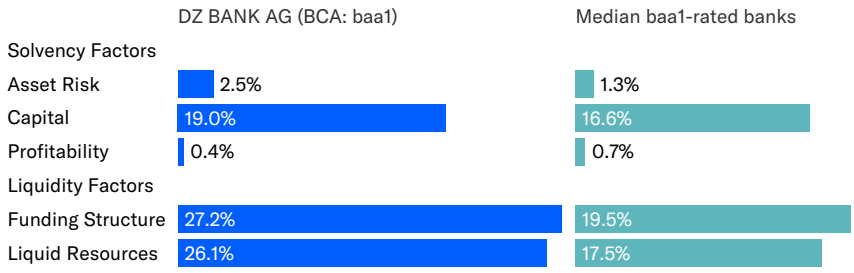
Update to credit analysis

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 reflect its solid solvency, including sound but moderately weakened asset quality, solid risk-weighted capitalization and moderate profitability. The BCA also captures the improved assessment of the bank's funding position, taking into account its access to stable funding from the cooperative sector and the term structure of its market funding, as well as ample liquidity buffers. DZ BANK benefits from a degree of diversification across businesses that are only partly correlated, such as banking, asset management and insurance, but also shows some risk concentrations that could result in a more rapid deterioration of asset quality in an adverse scenario, for example in commercial real estate (CRE) lending.

Exhibit 1
Rating Scorecard - Key financial ratios



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 decent buffers over minimum requirements

Credit challenges

» Modest profitability, characterized by some volatility from capital market-driven revenue

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

Outlook

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

Factors that could lead to an upgrade

» An upgrade of DZ BANK's 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 due to a meaningful reduction in higher-risk asset concentrations, in combination with further improved profitability and capital, as well as a reduction in less stable funding.

Factors that could lead to a downgrade

» DZ BANK's ratings could be downgraded either as a result of a deterioration in the financial strength of G-Finanzgruppe or caused by a significantly weaker BCA of DZ BANK. Furthermore, a shift in the bank's liability structure 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 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, and a 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]

	12-25 [2]	12-24 [2]	12-23 [2]	12-22 [2]	12-21 [2]	CAGR/Avg. [3]
Total Assets (EUR Billion)	645.1	641.3	623.8	600.4	607.6	1.5 [4]
Total Assets (USD Billion)	757.6	664.0	689.1	640.8	688.5	2.4 [4]
Tangible Common Equity (EUR Billion)	28.8	25.7	23.8	20.8	22.4	6.5 [4]
Tangible Common Equity (USD Billion)	33.9	26.6	26.3	22.2	25.4	7.4 [4]
Problem Loans / Gross Loans (%)	2.5	2.5	1.8	1.5	1.8	2.0 [5]
Tangible Common Equity / Risk Weighted Assets (%)	19.0	15.8	15.6	15.2	14.9	16.1 [6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	16.4	18.4	14.5	13.7	14.2	15.4 [5]
Net Interest Margin (%)	0.6	0.7	0.7	0.5	0.4	0.6 [5]
PPI / Average RWA (%)	3.0	2.5	2.5	1.8	2.0	2.4 [6]
Net Income / Tangible Assets (%)	0.4	0.3	0.4	0.1	0.4	0.3 [5]
Cost / Income Ratio (%)	50.4	53.8	54.3	61.9	58.6	55.8 [5]
Gross Loans / Due to Customers (%)	141.7	135.4	129.9	127.7	140.8	135.1 [5]
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	26.1	25.9	25.3	--	--	--
Less-stable Funds (LCR) / Tangible Banking Assets (%)	27.2	20.3	21.0	--	--	--

[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 company, R+V Versicherungen (R+V Group). Around 79% 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/Aa2 stable, baa3)[1], a large commercial real estate company in Germany, Bausparkasse Schwaebisch Hall AG (BSH, Aa2/Aa2 stable, 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.

Detailed credit considerations

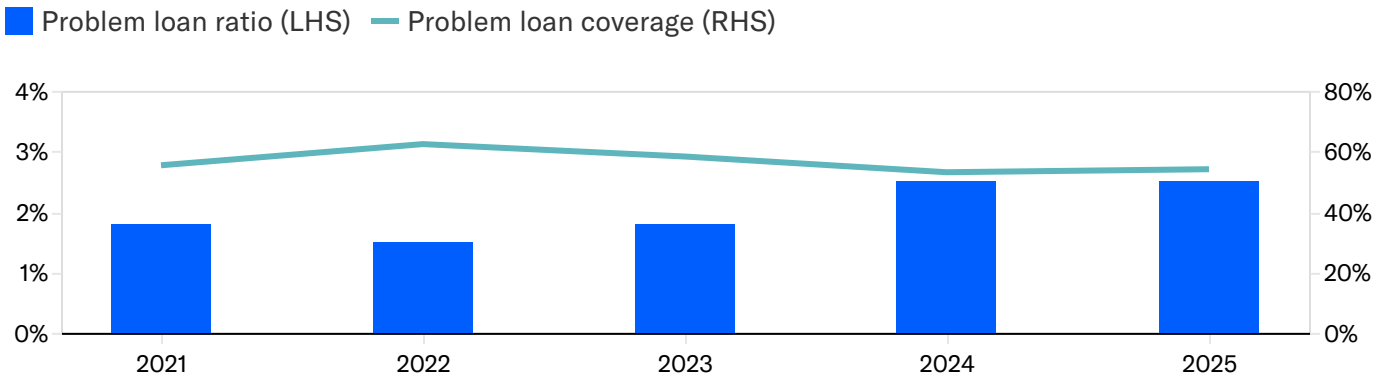
Sound asset quality with a focus on large corporate and domestic mortgage lending

We assign a baa2 Asset Risk score, three notches below the a2 initial score that reflects our Problem loans to Gross Loans ratio of 2.5%. We adjust the assigned score 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 €101.6 billion (as of December 2025) corporate & asset-based and €45.8 billion CRE loan books, leaving the bank's loan book performance sensitive to Germany's economic growth and potential structural shifts in the economy. Renewed inflationary risks, which could lead to higher interest rates and construction costs, combined with a generally weak economy and persistently high home office usage will prolong the pressure on CRE.

DZ BANK's exposure to cyclically sensitive consumer lending (€14.0 billion as of December 2025) and small company finance (€3.6 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



Note: Our coverage ratio compares specific and generic loan-loss-reserves to problem loans.
Sources: Moody's Ratings

Sound risk-weighted capitalization

We assign a a3 score for capital, three notches below the initial score that reflects our Tangible Common Equity to Risk Weighted Assets ratio of 19.0%. We negatively adjust 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 28% 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). However, its reported RWAs already represent 72.8% of RWAs under the Standardized Approach, 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.

Moderate profitability which benefits from diversified businesses

We assign a ba2 score for profitability, in line with the initial score, which reflects our Net Income to Tangible Assets ratio of 0.4%. 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.

We expect DZ BANK to experience a moderate decline in profitability below the level achieved in 2025 with an adjusted ROA of 41 bps. This result was supported by strong operating income and client activity, with net income increasing to €2.9 billion up from €2.4 billion and pre-tax profit reaching €4.3 billion up from €3.3 billion. Even within an environment of heightened geopolitical and macroeconomic uncertainty, we expect DZ BANK to be able to exceed its 2026 pre-tax profit target of €3 billion. The group's cost-to-income ratio is solid and just below 50%, with credit costs close to plan levels providing further support to its 2025 profitability. In 2025, the pre-tax profit contribution of DZ BANK's insurance business was strongly supported by exceptionally low claims which drove the segment's contribution to pre-tax profit from ca. 30% in 2024 to ca. 50% in 2025.

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.

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

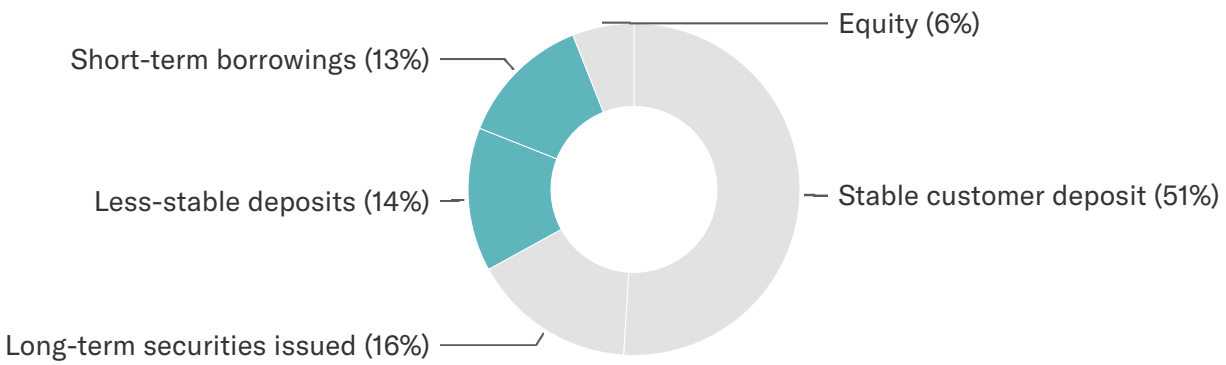
We assign a baa1 score for DZ BANK's funding structure, one notch below the initial score which is based on our Less Stable Funds to Tangible Banking Assets ratio of 27.2%. Our assigned score is adjusted for the bank's additional outflows from short-term deposits beyond the 30 day LCR window, and for 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).[2] 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 15% 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 15% of total assets.[3]

Exhibit 4

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

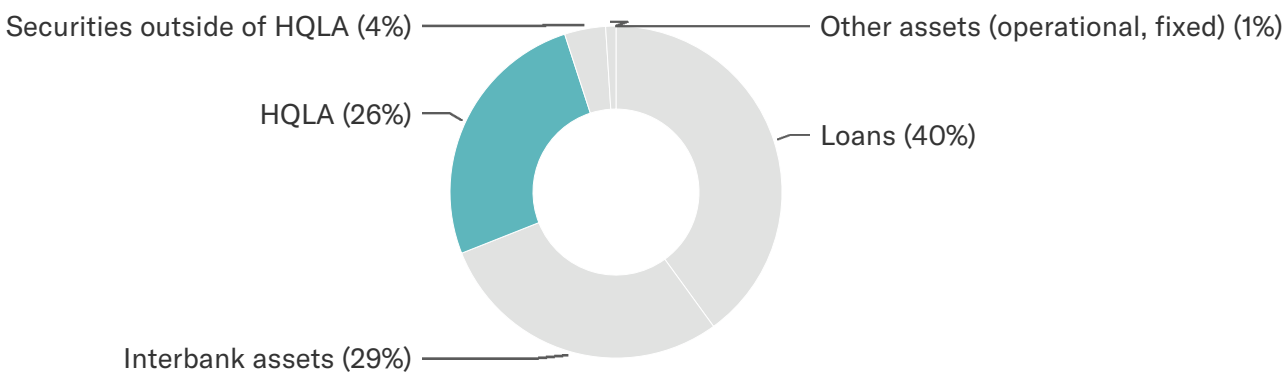
Sound liquidity reflecting sizeable high-quality financial securities

We assign a a2 score for liquid resources in line with the initial score based on our Core Banking Liquidity to Tangible Banking Assets ratio of 26.1%. 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. The group's 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 originate from €135 billion HQLA at year-end 2025 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.

Exhibit 5
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

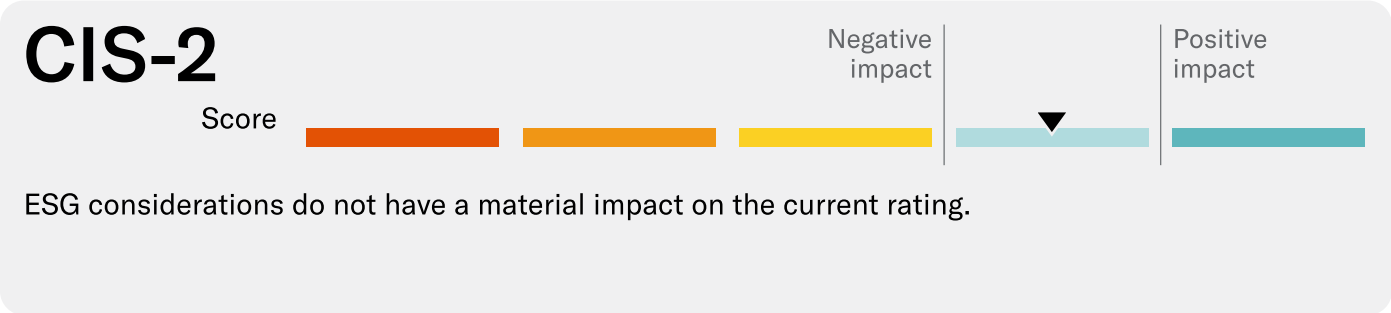
Weighted Macro Profile of Strong+

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 6
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 7
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. 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. 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 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 November 2025.

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 8
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	2.5%	a2	↔	baa2	Sector concentration	Market risk
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	19.0%	aa3	↔	a3	Recognition of risk-weighted assets	Capital fungibility
Profitability						
Net Income / Tangible Assets	0.4%	ba2	↔	ba2	Expected Trend	
Combined Solvency Score		a3		baa2		
Liquidity						
Funding Structure						
Less-stable Funds / Tangible Banking Assets	27.2%	a3	↔	baa1	Deposit quality	
Liquid Resources						
Core Banking Liquidity / Tangible Banking Assets	26.1%	a2	↔	a2	Intragroup fungibility	
Combined Liquidity Score		a3		a3		
Financial Profile		a3		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				Aaa		
BCA Scorecard-indicated Outcome - Range				a3 - baa2		
Assigned BCA				baa1		
Affiliate Support notching				-		
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)	
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 9

Category	Moody's Rating
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
DZ BANK AG, NEW YORK BRANCH	
Commercial Paper	P-1
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
BAUSPARKASSE SCHWAEBISCH HALL 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
ST Issuer Rating	P-1

Source: Moody's Ratings

Endnotes

1 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.

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

3 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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REPORT NUMBER 1487420

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