Floor Research

Deutsche Kreditbank

Issuer View • 03 November 2025

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Ratings

Deutsche Kreditbank AG

	Rating	Outlook
Fitch	-	-
Moody's	Aa3	Stable
S&P	-	-

Homepage

www.dkb.de

Deutsche Kreditbank (DKB), headquartered in Berlin, is a leading direct bank and is wholly owned by Bayerische Landesbank (BayernLB). The DKB business model is based on the direct banking business with more than 5.9m retail customers (H1/2025), who are served on a digital basis across Germany, and the corporate customer business, which offers personal consulting services to clients at 26 different locations across Germany in addition to the bank's digital offerings. DKB employs more than 4,200 staff overall (H1/2025), who offer its retail customers a range of products including current accounts and business accounts, deposits, mortgage loans in addition to favourable financing and investment solutions for municipalities and businesses. DKB operates across four business segments: "Commercial Customers" (H1/2025: 70.0% of pre-tax profit), "Retail Customers" (28.4%), "Financial Markets" (3.8%) and "Other" (-2.3%). Geographically speaking, the bank focuses almost exclusively on Germany. DKB's refinancing activities are primarily focused on liabilities from the deposit and money market business (H1/2025: 86.3% of liabilities), followed by securitised liabilities (5.0%). At 54.2%, mortgage-backed Pfandbriefe constitute the largest share of securitised liabilities (H1/2025). According to information from DKB itself, it was the first German bank to issue both a green and social bond and has outstanding Pfandbriefe in one of these sustainability formats amounting to EUR 4.6bn (H1/2025). As at the end of financial year 2024, the bank reported a green asset ratio as measured by turnover of 0.5%.

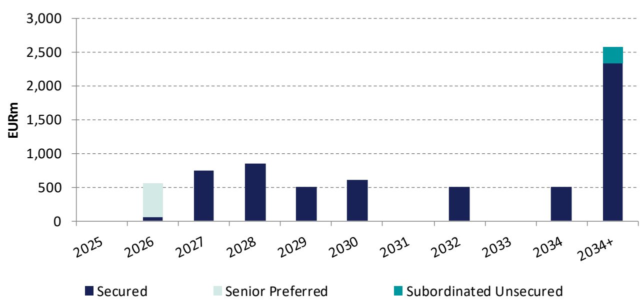
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	94,376	101,856	104,940
Total Securities	3,116	3,309	3,562
Total Deposits	102,313	98,216	97,289
Tier 1 Common Capital	5,096	5,407	5,412
Total Assets	134,517	131,361	131,232
Total Risk-weighted Assets	32,155	35,431	25,756

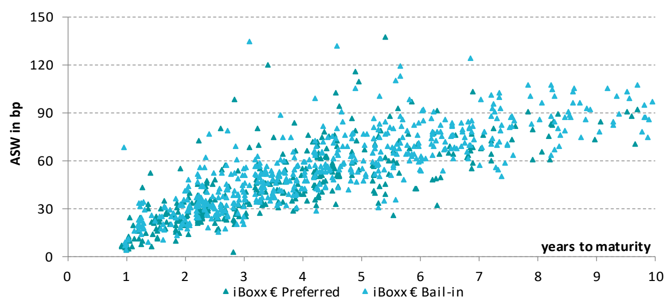
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	1,937	1,848	863
Net Fee & Commission Inc.	130	215	105
Net Trading Income	-41	109	50
Operating Expense	962	852	393
Credit Commit. Impairment	59	181	50
Pre-tax Profit	1,002	1,117	562

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2023Y	2024Y	2025H1
Net Interest Margin	1.52	1.40	1.32
ROAE	12.32	12.50	11.87
Cost-to-Income	47.45	39.54	38.93
Core Tier 1 Ratio	15.85	15.26	21.01

	2023Y	2024Y	2025H1
Liquidity Coverage Ratio	262.00	204.00	197.00
IFRS Tier 1 Leverage Ratio	3.79	4.12	4.13
NPL/Loans at Amortised Cost	-	-	-
Reserves/Loans at Amort. Cost	0.42	0.49	0.49

As of: 03 November 2025; Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research

Strengths / Opportunities

- Asset quality
- Capitalisation

Risks / Weaknesses

- Regional and sectoral credit risk concentration
- Need for ongoing IT investments

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Requirements of the Green Bond Standard at a glance

Since 21 December 2024, issuers have been able to place bonds on the market under the label of an EU Green Bond (EuGB). To be able to bear this label, the bonds must meet all the requirements of the European Green Bond Standard (EUGBS) defined in Regulation (EU) 2023/2631. This defines a much stricter requirement profile than, for example, the ICMA Green Bond Principles. In addition to more demanding disclosure and transparency requirements, the obligation that at least 85% of the allocation proceeds must be used to finance EU taxonomy-compliant economic activities is central. An economic activity is considered taxonomy-compliant if, firstly, it makes a substantial contribution to at least one of the six environmental objectives and, secondly, it does not significantly contradict any of the other objectives. In addition, certain screening criteria and requirements of the "minimum safeguard" (in particular international human rights standards) must be met. In particular, proving that the economic activity does not violate another climate protection objective defined by the EU can be a not inconsiderable challenge. The high requirement profile of the EUGBS is intended to ensure that bonds issued under the label have a high degree of integrity and that greenwashing is effectively curbed.

Key features of the EU Green Bond Standard

1	Global application	Target group includes all issuers from EU and third countries such as enterprises, sovereigns, financial institutions and issuers of covered bonds and asset-backed securities.
2	Voluntary basis	The EUGBS serves as a standard for all issuers who want to issue their bond as a "European green bond".
3	EU taxonomy conformity	Pursuant to Art. 4, 100% of the issuance proceeds must be invested in EU taxonomy-compliant activities until the bond finally matures (exception in line with Art. 5 (1): flexibility framework of 85% can be applied).
4	"Grandfathering"	If there is a change in the technical screening criteria in the EU taxonomy, affected outstanding bonds can rely on applicable rules at the time of issue for up to seven years.
5	External and national supervision	EuGBs are subject to external audit (second party opinion) and monitoring by the ESMA. National authorities are also given supervisory powers.

Source: European Commission, NORD/LB Floor Research

DKB's Sustainable Bond Framework enables the issuance of EU Green Bonds

Since 2016, DKB has been issuing unsecured senior bonds in green format under its Sustainable Bond Framework. With the latest update of the framework, the DKB's Green and Social Bond Framework was merged and the green use categories were adapted to those of the EU taxonomy in order to take into account the requirements of the Green Bond Standard. The issue proceeds of the EuGB are used exclusively to finance or refinance wind and solar energy projects. These are explicitly defined as economic activities in the EU taxonomy and contribute to the achievement of the first environmental goal "Adaptation to climate change". In the mandatory allocation reporting, DKB not only provides information on the amount of suitable green and social loans in the pool, but will also disclose the proportion of the portfolio that is EU taxonomy-compliant in the future. DKB plans to use the proceeds from the placement of its EuGB to refinance wind energy and solar energy projects.

Appendix
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