

Deutsche Kreditbank

Issuer View • 26 January 2026

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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 sustainable Pfandbriefe 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%.

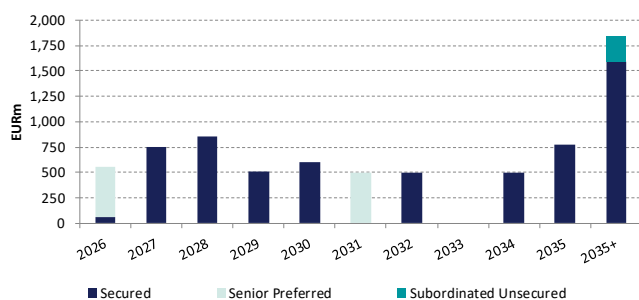
Balance Sheet

(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

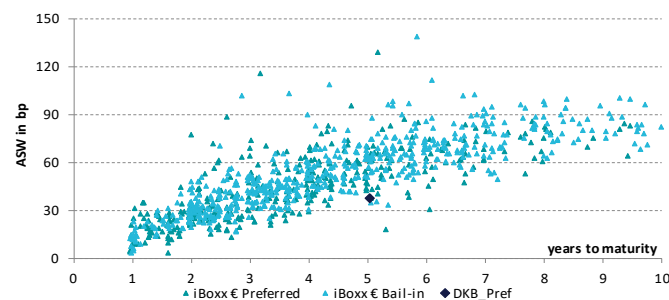
Income Statement

(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		2023Y	2024Y	2025H1
Net Interest Margin	1.52	1.40	1.32	Liquidity Coverage Ratio	262.00	204.00	197.00
ROAE	12.32	12.50	11.87	IFRS Tier 1 Leverage Ratio	3.79	4.12	4.13
Cost-to-Income	47.45	39.54	38.93	NPL/Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	15.85	15.26	21.01	Reserves/Loans at Amort. Cost	0.42	0.49	0.49

As of: 26 January 2026; 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

Covered Bonds

Two programmes for issuing Pfandbriefe

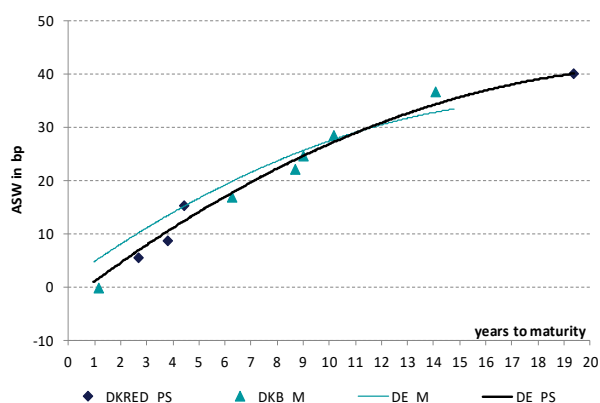
Deutsche Kreditbank (DKB) issues both mortgage-covered and public-sector Pfandbriefe. As of 31 December 2025, the mortgage cover pool comprises total cover assets of EUR 9.2bn. The outstanding volume of mortgage Pfandbriefe amounts to EUR 5.1bn, resulting in a calculated overcollateralisation ratio of 81.1%. Public-sector Pfandbriefe with an outstanding volume of EUR 3.9bn are backed by cover assets of EUR 5.6bn, corresponding to a calculated overcollateralisation ratio of 44.2%. The issuer is represented with ten EUR benchmarks in the January composition of the iBoxx EUR Covered index (outstanding volume: EUR 5.95bn).

Programme data

31 December 2025

	Mortgage	Public
Covered Bonds outstanding	EUR 5.082bn	EUR 3.853bn
Cover pool volume	EUR 9.202bn	EUR 5.556bn
Current OC (nominal / legal)	81.1% / 2.0%	44.2% / 2.0%
Type	98.1% Residential	64.3% Local authorities
Main country	100% Germany	100% Germany
Avg. LTV (mortgage lending value)	53.8%	-
NPL	0.0%	0.0%
Fixed interest (Cover Pool / CBs)	97.5% / 100%	97.7% / 100%
Avg. seasoning	7.2y	-
CB Rating (Fitch / Moody's / S&P)	- / Aaa / -	- / Aaa / -

Spread overview (BMK) – Germany



Source: Issuer, rating agencies, Bloomberg, NORD/LB Floor Research

Cover assets located exclusively in Germany

The DKB's public-sector cover pool consists exclusively of primary cover assets, all of which are geographically located entirely in Germany. The largest share relates to the category of claims against local authorities (64.3%). As of the reporting date of 31 December 2025, all public-sector covered bonds issued by the institution carry a fixed coupon, while the share of fixed-rate public-sector cover assets amounts to 97.7%. The mortgage cover pool shows a primary cover ratio of 96.5%. The primary cover assets are geographically located exclusively in Germany. The share of residential cover assets is reported at 98.1% as of 31 December 2025. Within the category of residential cover assets, EUR 5.3bn (share of primary cover: 59.1%) is attributable to the sub-segment of multi-family houses. Neither the public-sector cover pool nor the mortgage cover pool contains any overdue receivables (>90 days past due).

Rating and regulatory treatment

Moody's rates both of the issuer's Pfandbrief programmes with the top rating of Aaa. Based on the rating, a risk weight of 10% is decisive for the issuer's covered bonds in accordance with the CRR. In addition, we believe the issuer's EUR benchmarks are suitable as Level 1 assets in the context of LCR management. Pfandbriefe placed by the issuer from 08 July 2022 onwards may bear the label "European Covered Bond (Premium)" and are also suitable as collateral in the context of transactions with the ECB.

Appendix

Contacts at NORD/LB

Floor Research



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Retail & Structured Products	+49 511 361-9420

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Origination Corporates	+49 511 361-2911

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Trading

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Financials	+49 511 9818-9490
Governments	+49 511 9818-9660
Länder/Regionen	+49 511 9818-9660
Frequent Issuers	+49 511 9818-9640

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Firmenkunden	+49 511 361-4003
Asset Finance	+49 511 361-8150

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Öffentliche Kunden	rm-oek@nordlb.de

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