

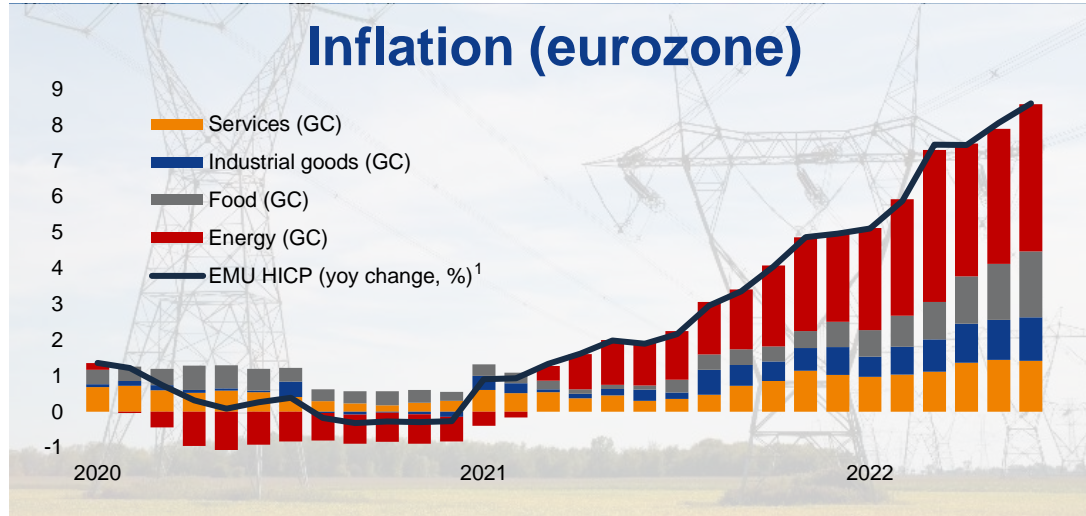


Financial reporting for the first half of 2022

Frankfurt am Main, August 30, 2022

 **DZ BANK** Gruppe

Economic conditions in first half of 2022: geopolitics determine the markets



¹ HICP = harmonized index of consumer prices.

Results of the DZ BANK Group for the first half of 2022

**Good financial
performance**

€ **1.14** billion

Profit before taxes

**Very healthy
customer business**

€ **3.2** billion
↗ + 7.1%

**Net interest income / net fee
and commission income /
gains and losses on trading
activities**

**Unremarkable
risk situation**

€ **60** million

**Loss allowances –
additions**

Focus on efficiency

65.1 percent

Cost/income ratio

Solid capital base

13.3 percent

**Common equity Tier 1 capital
ratio**

DZ BANK Group: Income statement by group company

€ million	Jan. 1– Jun. 30, 2022	Jan. 1– Jun. 30, 2021	Change (%)
BSH	168	54	>100.0
R+V	-30	482	>100.0
TeamBank	68	84	-19.0
UMH	371	825	-55.0
DZ BANK – central institution and corporate bank	369	215	+71.6
DZ HYP	335	287	+16.7
DZ PRIVATBANK	19	19	+0.0
VR Smart Finanz	3	0	>100.0
DVB	131	70	+87.1
DZ BANK – holding function	-143	-139	-2.9
Other/Consolidation	-150	-68	>100.0
Profit before taxes	1,141	1,829	-37.6

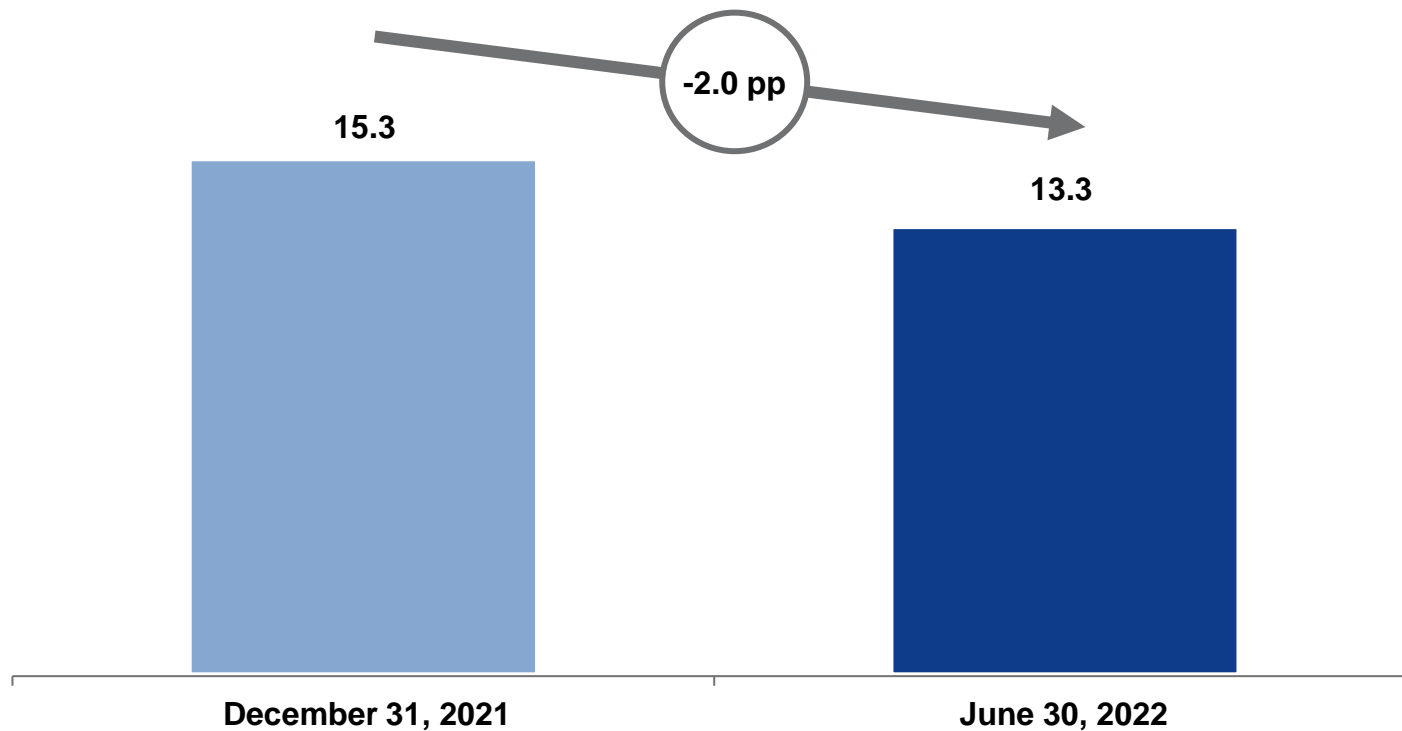
X = holding companies

X = companies assigned to the central institution and corporate bank

Solid capital base, temporary fall in capital ratios, largely for accounting reasons at R+V

Common equity Tier 1 capital ratio

%

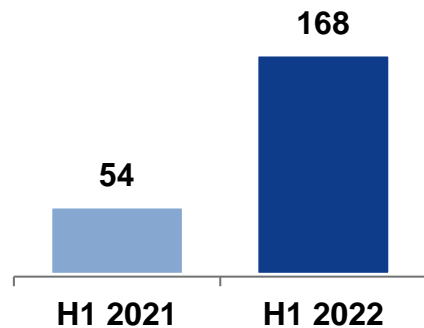
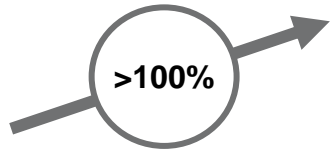


- Stable operating performance for the capital base
- Decline in the first half of 2022 mainly due to IFRS effects at R+V as a result of interest-rate rises
- Divergence between the fair value measurement of assets (IFRS 9, 2018) and of equity and liabilities (IFRS 17, for the first time in 2023)
- Decline of a temporary nature, with some compensatory effects expected in 2023

Segments: Home savings/consumer home finance, insurance

Profit before taxes

€ million

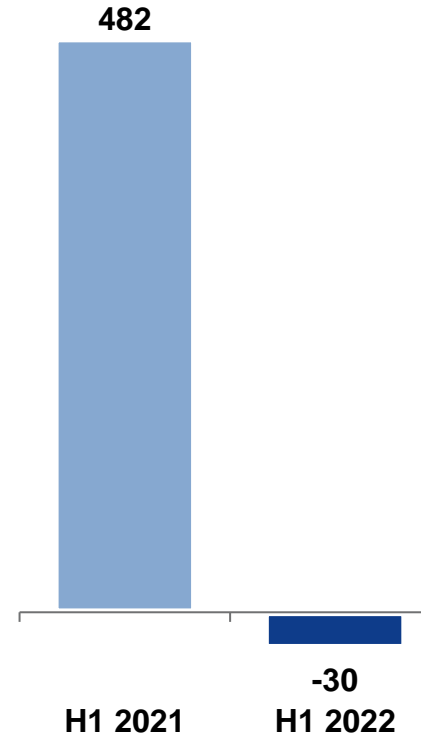


Schwäbisch Hall

- **Home savings:** Increase in new business to €16.1 billion (H1 2021: €14.7 billion)
- **Home finance:** Stable new business amounting to €10.3 billion (H1 2021: €10.3 billion)
- BSH has a robust market position (market share of 28.6% in Germany)
- **Profit before taxes:** Positive financial performance, due in particular to the reversal of provisions relating to building society operations

Profit/loss before taxes

€ million

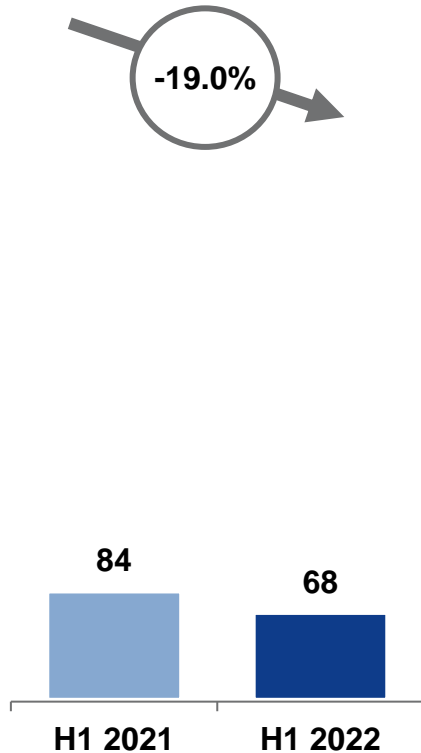


- **Good operating performance**
- **Gross premiums written** of €10.9 billion, higher than the figure for the prior-year period of €10.6 billion – increase in all segments
- **Profit/loss before taxes:** Large decline in the gains and losses on investments held by insurance companies as a result of the situation in the capital markets combined with IFRS-related effects

Segments: Consumer finance business, asset management

Profit before taxes

€ million

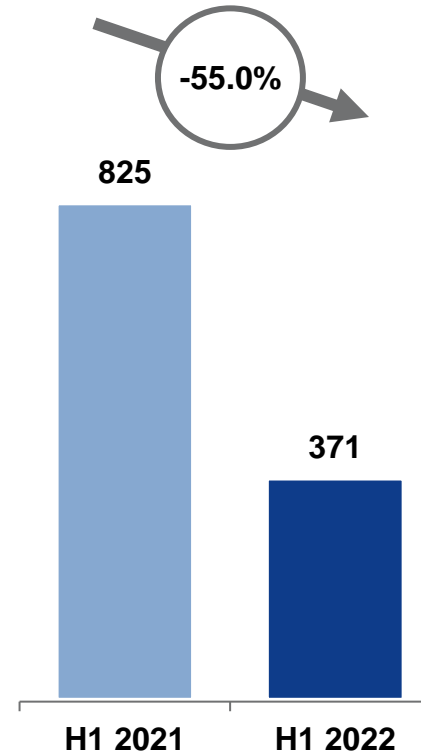


TeamBank

- **Volume of new business** increased to €1.8 billion (H1 2021: €1.5 billion) in a challenging market environment
- **Loans and advances to customers** increased slightly to €9.5 billion
- Growth in the **number of customers** in the first half of the year to more than 1 million for the first time
- Decrease in **profit before taxes** resulted mainly from unusually low loss allowances in the prior-year period

Profit before taxes

€ million



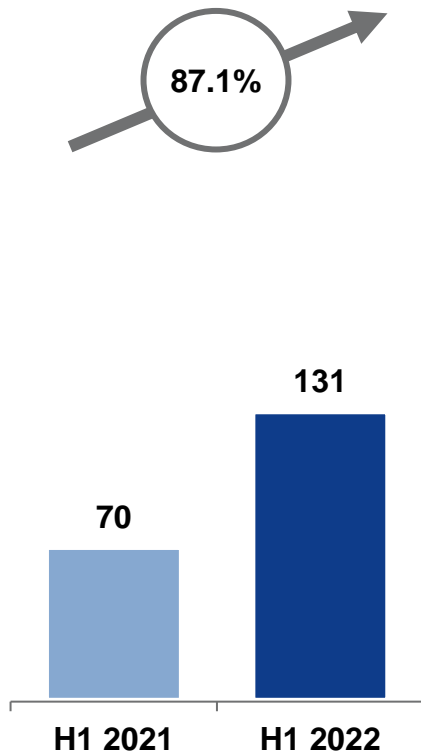
Union Investment

- Capital-markets-related fall in **assets under management** to €415.6 billion (December 31, 2021: €454.1 billion)
- Good **net inflows** from both retail customers (€8.1 billion) and institutional customers (€1.5 billion) despite the market conditions
- **Profit before taxes** fell because of increased performance-related income in the prior-year period

Segments: Transport finance, DZ BANK – holding function

Profit before taxes

€ million

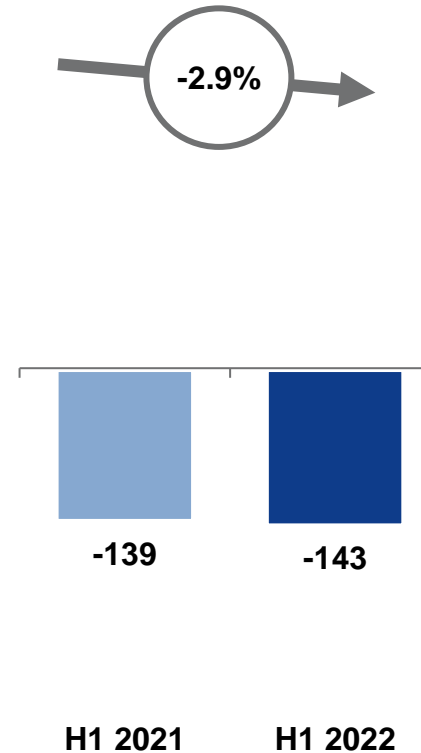


- Continuing **reduction of the portfolio; merger** into DZ BANK legally completed in mid-August upon entry in the commercial register
- Current **volume of lending to customers** stood at €0.9 billion (€1.6 billion at end of 2021 and €19.4 billion at end of 2017)
- **Profit before taxes** boosted by net reversals of loss allowances and by positive valuation effects



Loss before taxes

€ million



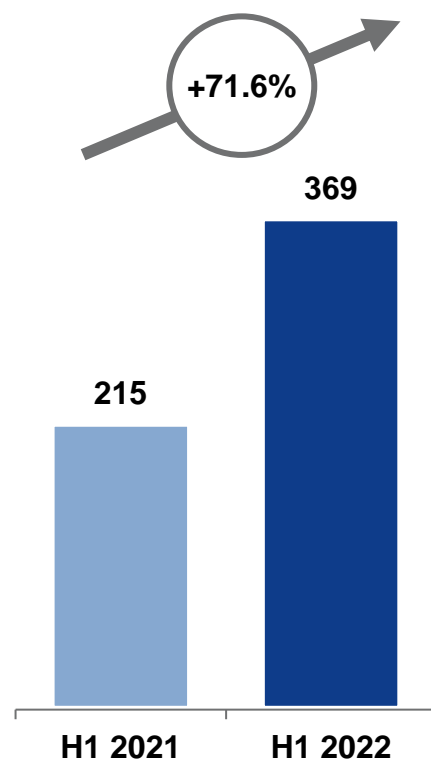
- This segment is a cost center for expenses in connection with the holding function
- Slightly higher **loss before taxes** due to an increase in the pro rata share of the bank levy



Segments: Central institution and corporate bank, commercial real estate finance

Profit before taxes

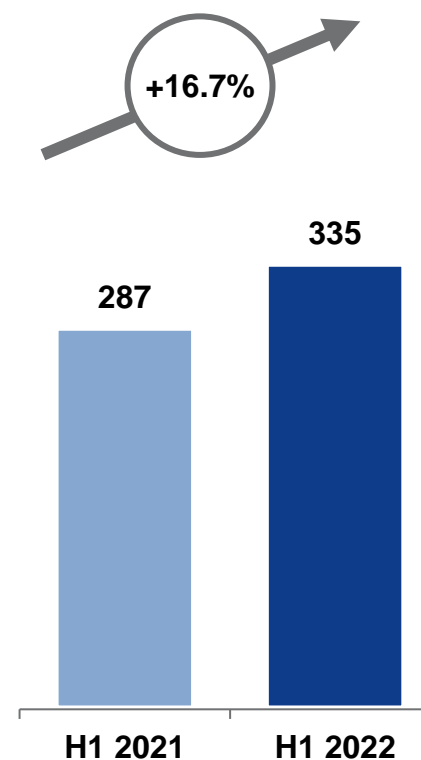
€ million



- Very good **operating performance** in all divisions
- **Growth in customer business** with an increase in the corporate banking lending volume to €72.9 billion (December 31, 2021: €67.3 billion)
- Consistently **positive performance in payments processing** with an increase in transactions to 4.5 billion (H1 2021: 4.1 billion)
- Slight decrease in **depository business** due to the capital market situation
- Very good level of **profit before taxes**, with IFRS-related volatility in gains and losses on trading activities

Profit before taxes

€ million

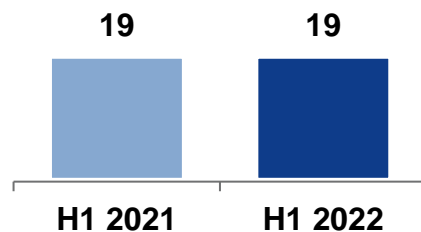


- **New business with corporate customers** rises from €3.7 billion to €4.0 billion
- Slight decline in **new business with retail customers** (€1.0 billion compared with €1.4 billion in first half of 2021)
- **Overall volume of real estate finance** up from €55.5 billion to €56.1 billion
- **Profit before taxes** influenced by very stable operating performance despite worsening economic environment

Segments: Private banking, finance solutions for the self-employed and small businesses

Profit before taxes

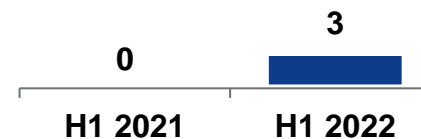
€ million



- Good operating performance in **private banking**, in the **depository business**, and in the **lending business**
- Capital-markets-related decreases in **assets under management** (down by 6.5%) and **assets under custody** (down by 7.2%)
- **Stable financial performance**

Profit before taxes

€ million



- Increase in the **volume of new business** to €464 million (H1 2021: €432 million)
- **Number of customers** goes up too, by 7,000
- At €3 million, **profit before taxes** improved compared with the prior-year period (€0 million)
- Following the strategic realignment, the focus continues to be on **growth in the core business** of being a digital provider of finance for the self-employed and small businesses

Outlook

- » Continuation of growth strategy in all operating segments
- » Key areas of investment: Sustainability, digitalization of the customer interface, platforms, modernization of process and IT structures, payments processing and blockchain, modern and mobile ways of working
- » Continuation of collaborative relationship with the cooperative banks
- » The situation in the economy and the capital markets will be monitored closely
- » Earnings forecast for 2022: Very volatile environment; profit before taxes at the lower end of the long-term target range of €1.5 billion to €2 billion

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