

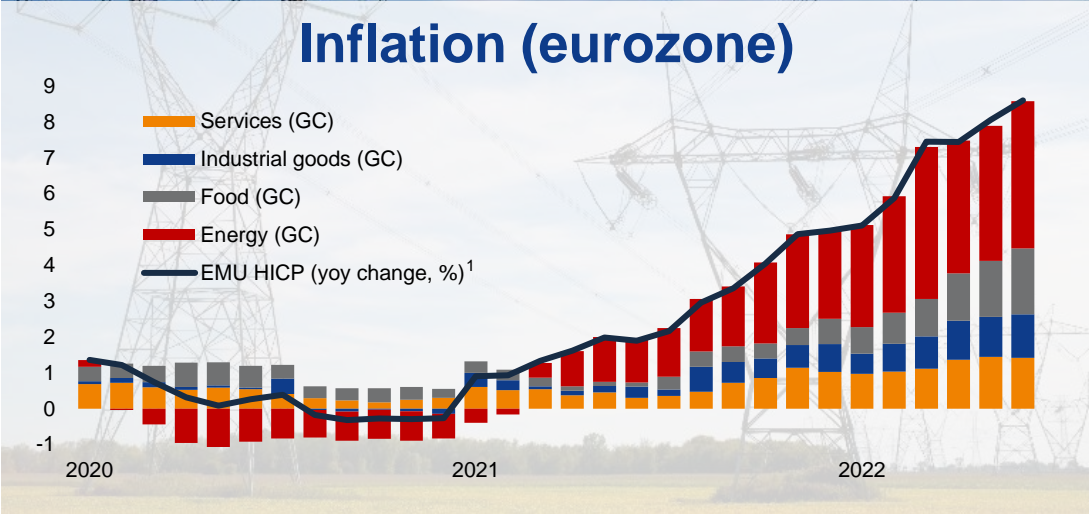


Financial reporting for the first half of 2022

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

Very healthy customer business

Unremarkable risk situation

Focus on efficiency

Solid capital base

€ **1.14** billion

Profit before taxes

€ **3.2** billion
↗ + 7.1%

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

€ **60** million

Loss allowances – additions

65.1 percent

Cost/income ratio

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

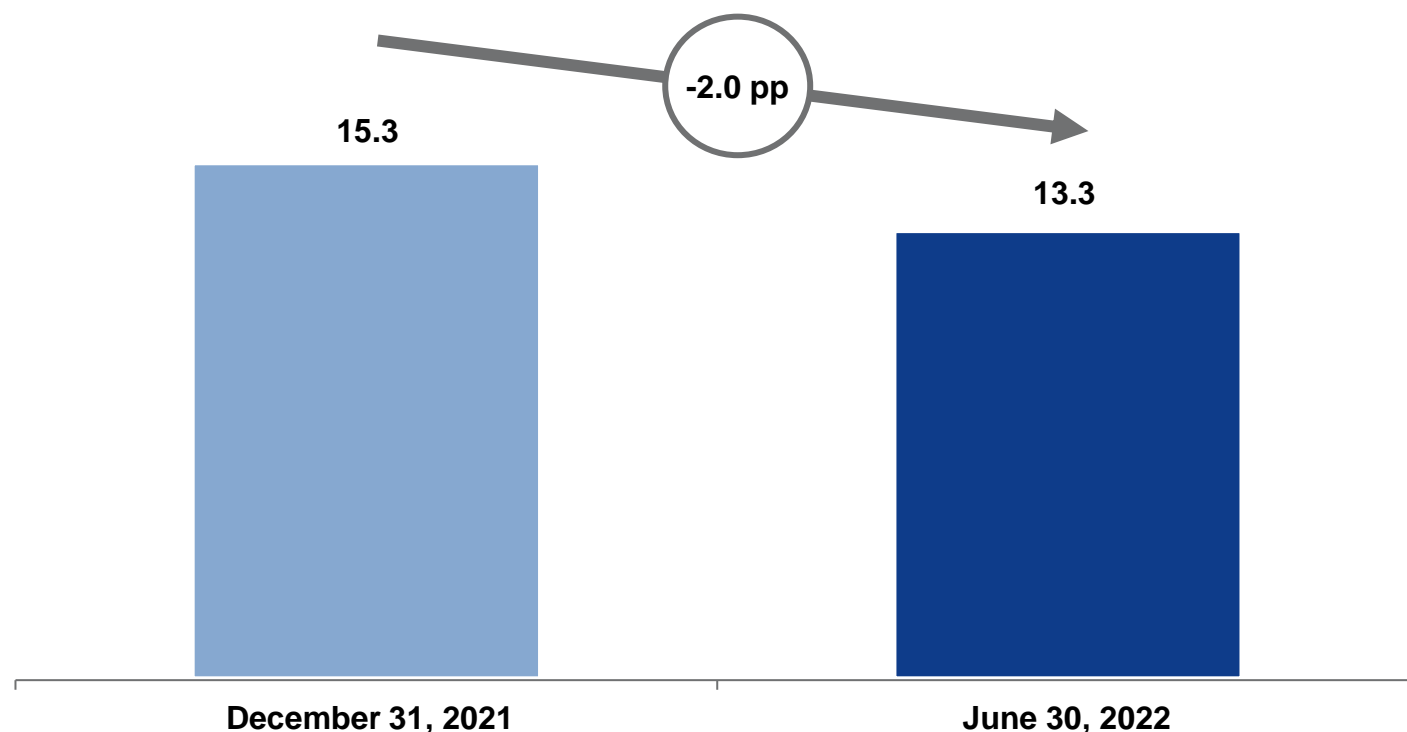
X = holding companies

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

%

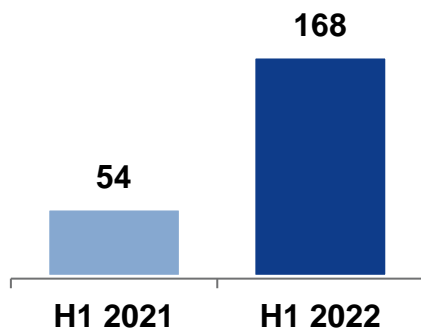
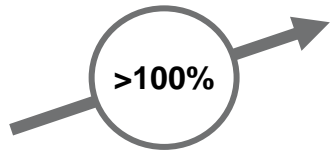


- Stable operating performance for the capital base
- Decline in the first half of 2022 mainly due to IFRS effects at R+V as a result of interest-rate rises
- Divergence between the fair value measurement of assets (IFRS 9, 2018) and of equity and liabilities (IFRS 17, for the first time in 2023)
- Decline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

Segments: Home savings/consumer home finance, insurance

Profit before taxes

€ million

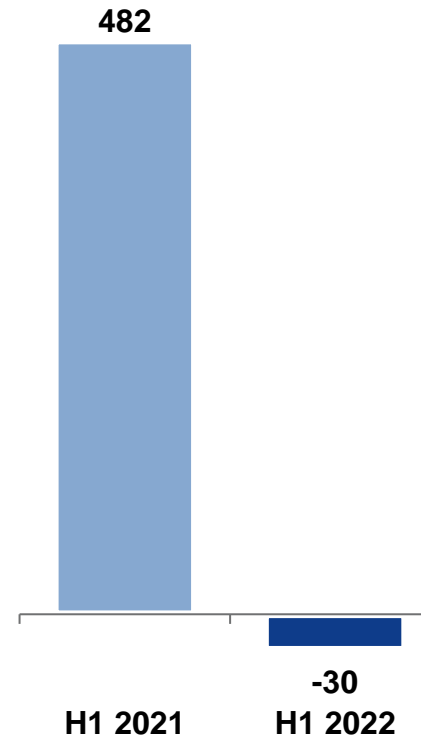


Schwäbisch Hall

- **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

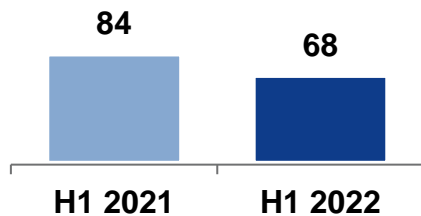


- **Good operating performance**
- **Gross premiums written** of €10.9 billion, higher than the figure for the prior-year period of €10.6 billion – increase in all segments
- **Profit/loss before taxes:** Large decline in the gains and losses on investments held by insurance companies as a result of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

Segments: Consumer finance business, asset management

Profit before taxes

€ million

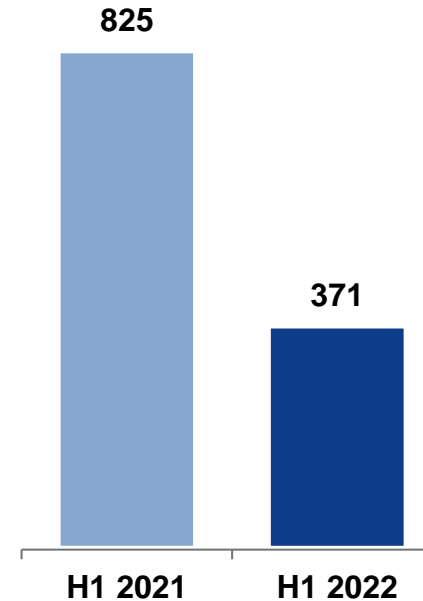


TeamBank

- **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



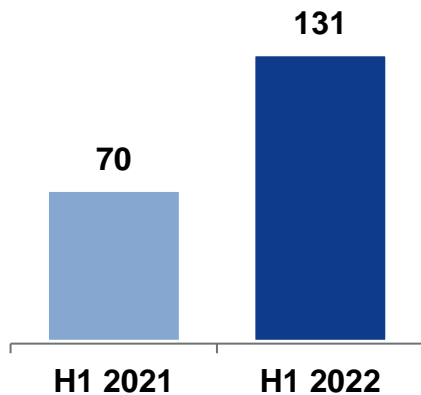
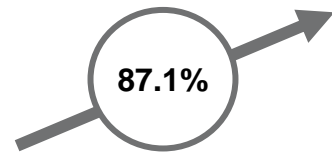
Union Investment

- 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

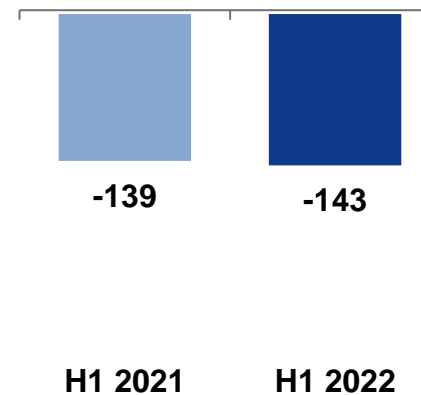
€ million



- 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

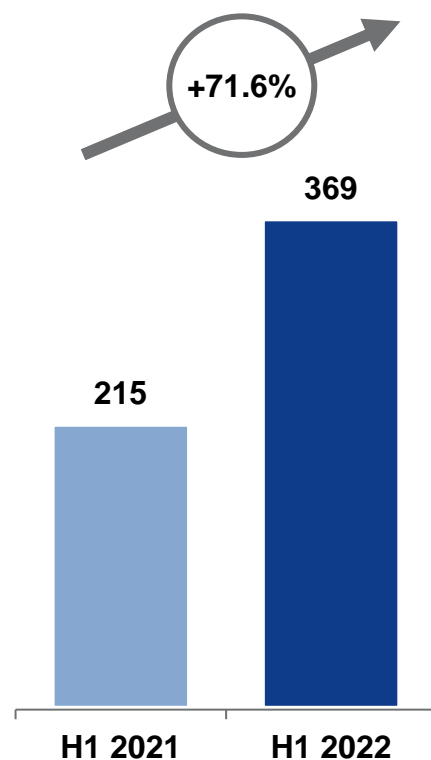


- This segment is a cost center for expenses in connection with the holding function
- Slightly higher **loss before taxes** due to an increase in the pro rata share of the bank levy

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

Profit before taxes

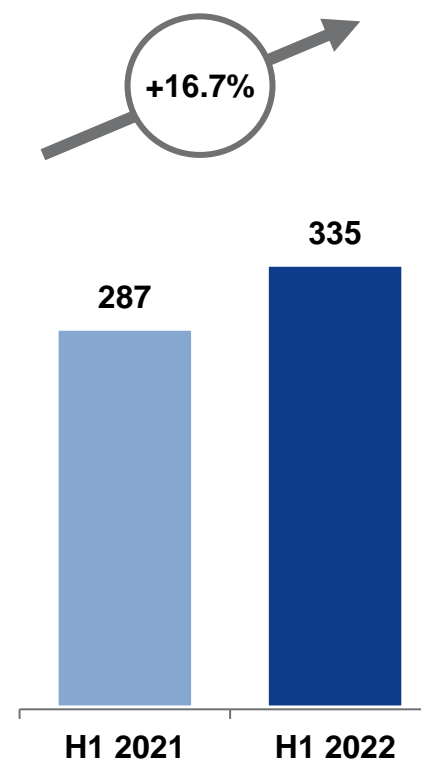
€ million



- 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

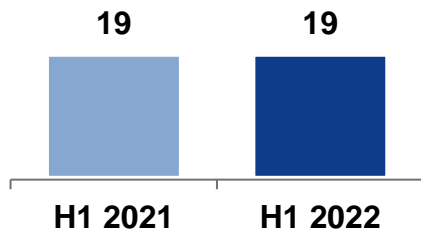


- **New business with corporate customers** rises from €3.7 billion to €4.0 billion
- Slight decline in **new business with retail customers** (€1.0 billion compared with €1.4 billion in first half of 2021)
- **Overall volume of real estate finance** up from €55.5 billion to €56.1 billion
- **Profit 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

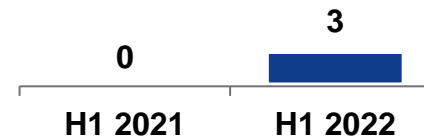


 DZ PRIVATBANK

- 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



 VR Smart Finanz

- 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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