

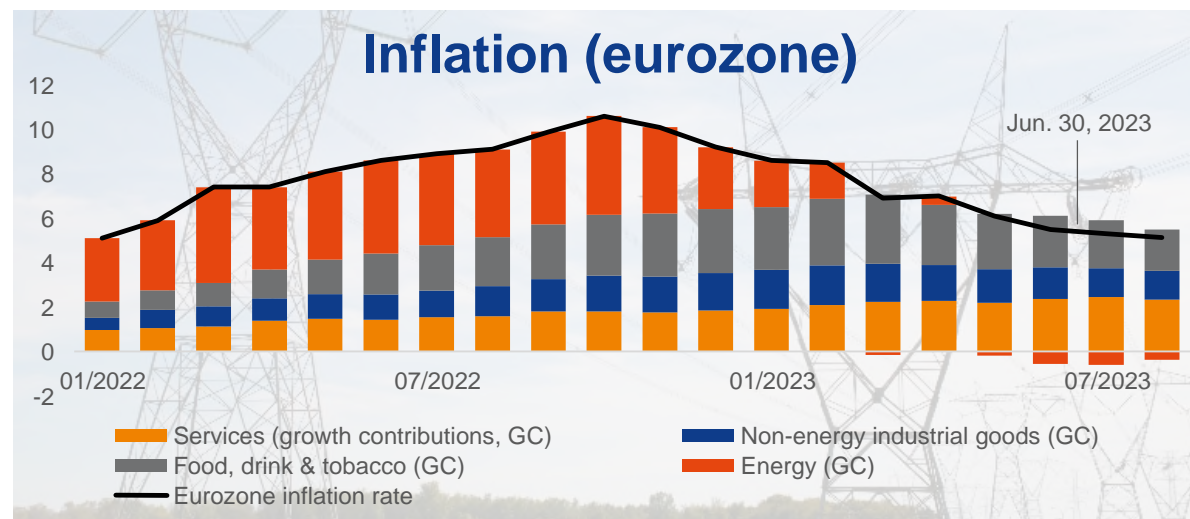
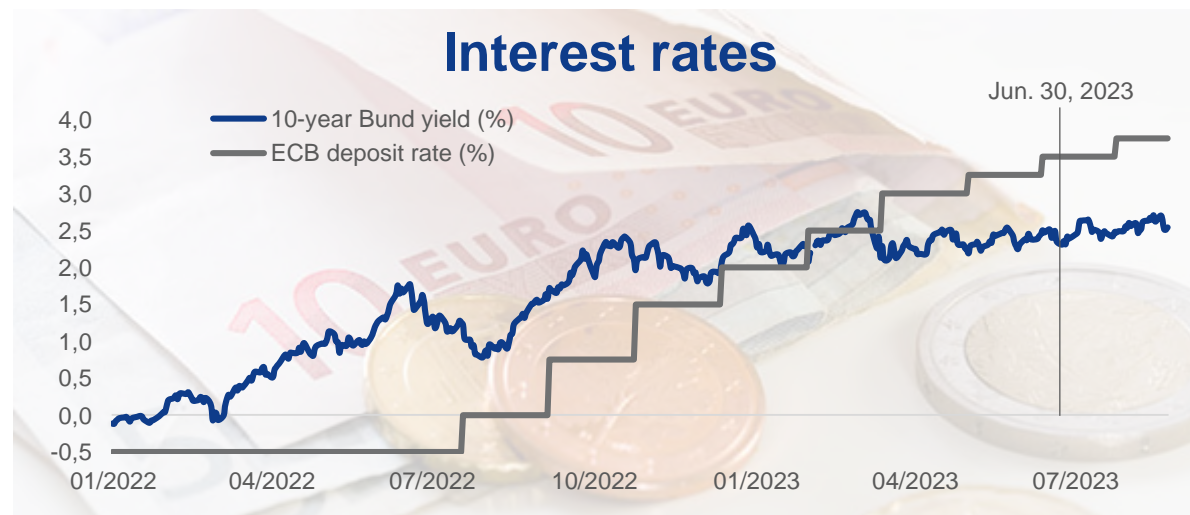
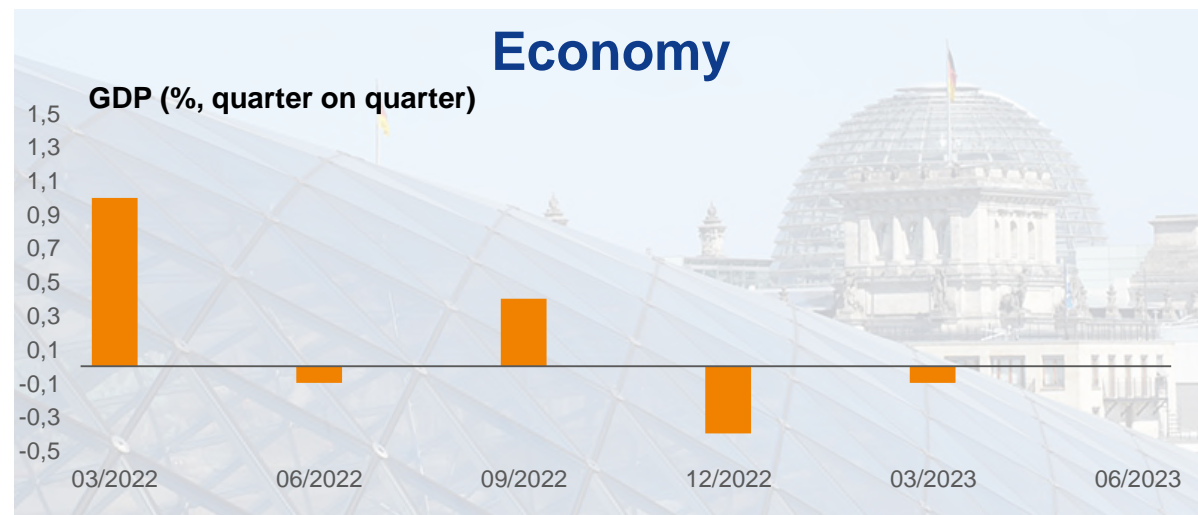


Press briefing on the first half of 2023

Frankfurt am Main, August 29, 2023

 **DZ BANK** Gruppe

First half of 2023: challenging conditions



Results of the DZ BANK Group for the first half of 2023

Very good
profit before taxes

Growth in
customer business

Unremarkable
risk situation

Healthy
capital adequacy

Focus on
efficiency

€ **1.95** billion
↗ > 100%

Profit before taxes

€ **3.5** billion
↗ + 8.5%

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

€ **52** million

Loss allowances –
additions

15.6 %

Common equity Tier 1 capital
ratio

53.6 %

Cost/income ratio

DZ BANK Group: Income statement, by group entity

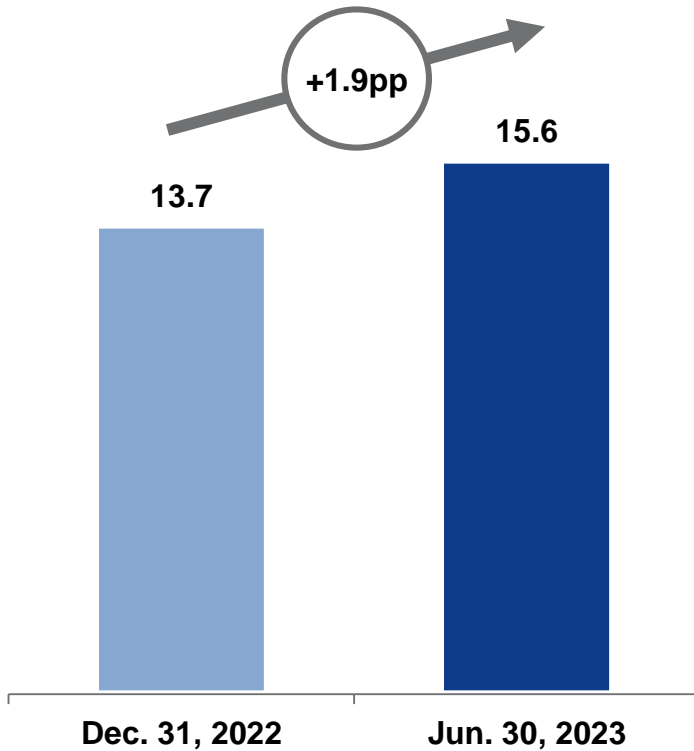
€ million	Jan. 1– Jun. 30, 2023	Jan. 1– Jun. 30, 2022	Change (%)
BSH	-14	168	>100%
R+V	762	-233	>100%
TeamBank	57	68	-16.2%
UMH	442	371	19.1%
DZ BANK – central institution and corporate bank	697	369	88.9%
DZ HYP	212	335	-36.7%
DZ PRIVATBANK	53	19	>100%
VR Smart Finanz	-6	3	>100%
DZ BANK – holding function	-194	-143	-35.7%
Other/Consolidation	-55	-19	>100%
Profit before taxes	1,954	938	>100%

X = holding companies

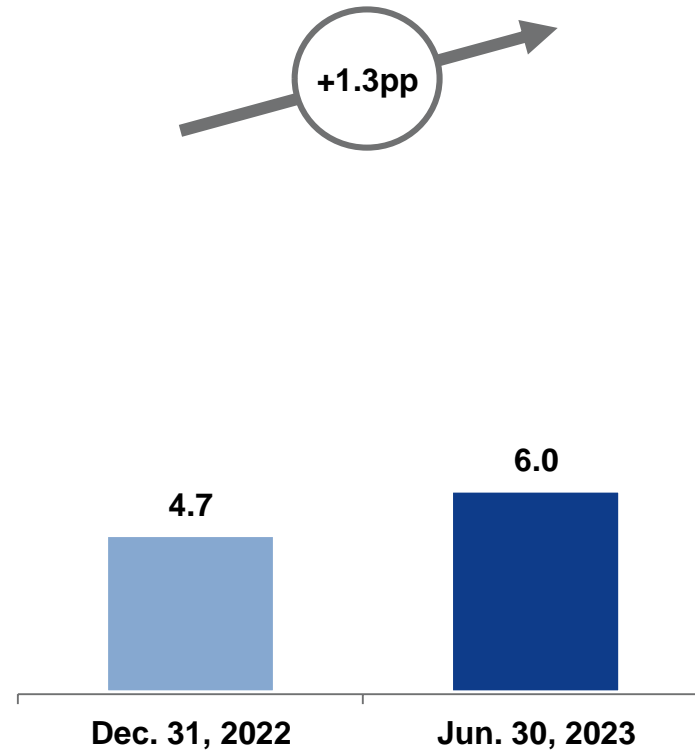
X = companies assigned to the central institution and corporate bank

Sharp rise in the capital ratios (incl. R+V in accordance with IFRS 17)

Common equity Tier 1 capital ratio
%



Leverage ratio
%

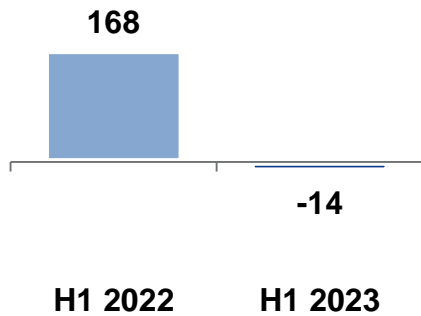
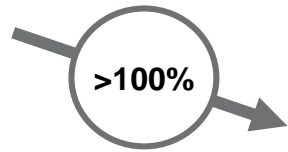


- Upward trend in capital adequacy, partly thanks to good operating performance
- Initial application of IFRS 17 at R+V
- New issue of AT1 in June 2023

Segments: Home savings/consumer home finance, insurance

Profit/loss before taxes

€ million

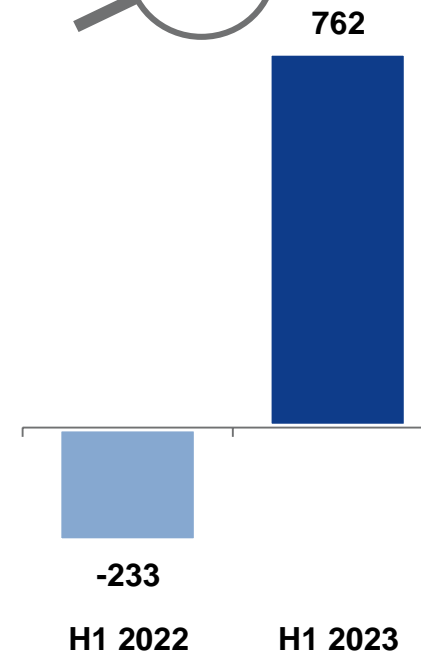
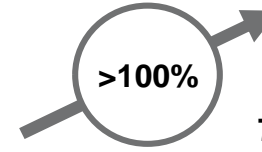


Schwäbisch Hall

- Increase in **new home savings business** to €17.9 billion (H1 2022: €16.1 billion)
- Decline in **new home finance business** to €6.7 billion (H1 2022: €10.3 billion), reflecting the overall market trend
- Improvement in BSH's market position (market share of 30.0% in Germany)
- **Profit/loss before taxes:** Prior-year period had included one-off reversal of provisions relating to building society operations; profit before taxes expected to recover slightly over the course of the year

Profit/loss before taxes

€ million

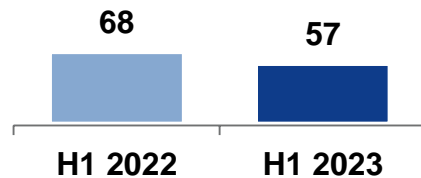
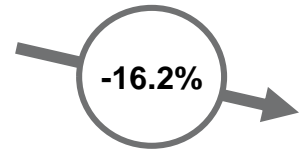


- **Good operating performance**
- **Gross premiums written** on a par with the prior-year period at €11.4 billion (H1 2022: €11.3 billion)
- **Profit/loss before taxes** influenced by net gains on investments held by insurance companies and a level of claims that has been unremarkable so far; prior-year period adversely affected by capital market situation

Segments: Consumer finance business, asset management

Profit before taxes

€ million

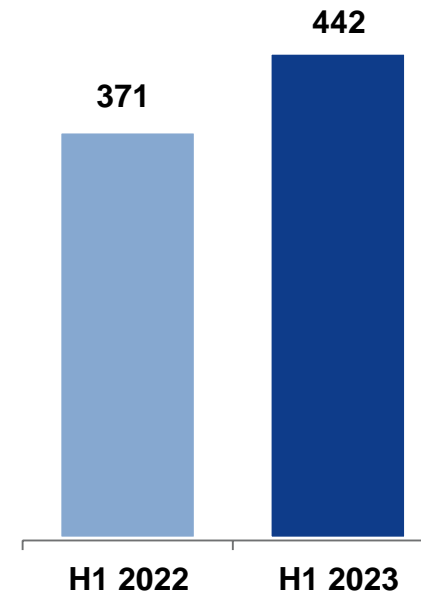


TeamBank

- Small drop in the **volume of new business** to €1.6 billion (H1 2022: €1.8 billion)
- Slight rise in **loans and advances to customers** to €9.7 billion (December 31, 2022: €9.6 billion)
- Increase in the **number of customers** to 1.03 million
- **Profit before taxes** primarily influenced by lower net fee and commission income as a result of new rules on brokerage of credit insurance policies

Profit before taxes

€ million



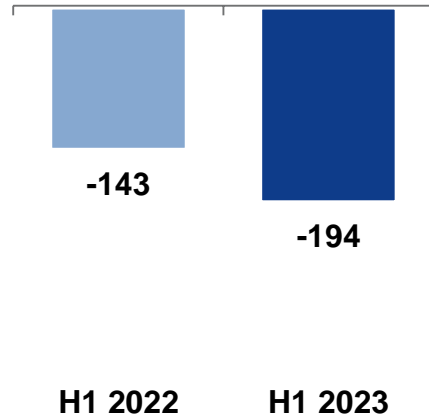
Union Investment

- Growth of **assets under management** to €432.3 billion (December 31, 2022: €413.1 billion)
- Robust **net inflows** from retail clients (€6.2 billion), bucking the sectoral trend; outflows in the institutional client business (€-0.5 billion)
- Healthy year-on-year rise in **profit before taxes**

Segment: DZ BANK – holding function

Loss before taxes

€ million



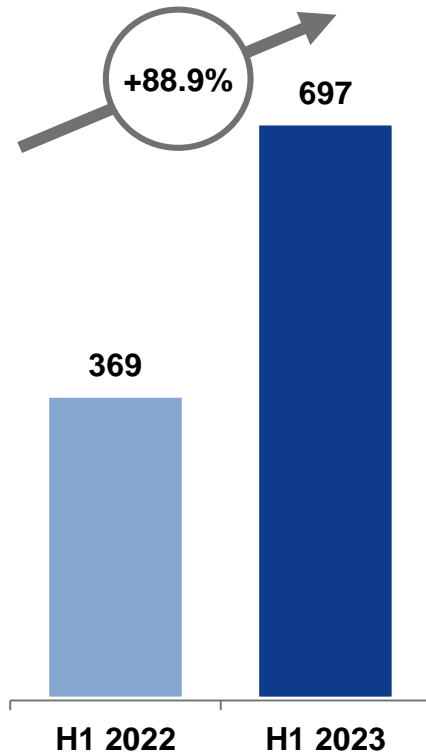
- This segment is a cost center for expenses in connection with the holding function
- Increase in the **loss before taxes**, mainly due to higher interest expense



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

Profit before taxes

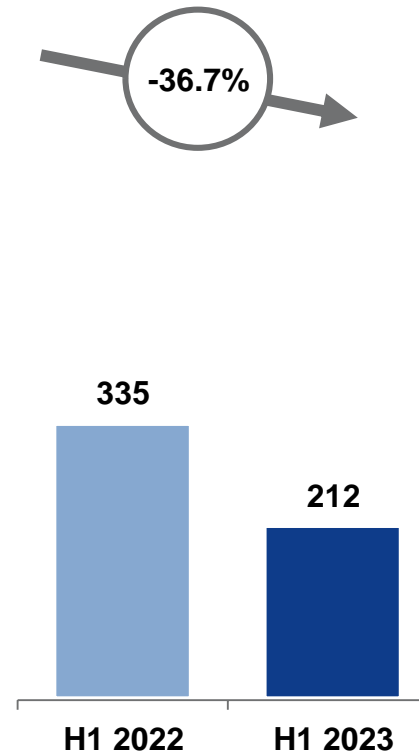
€ million



- Very healthy **customer business**
- Rise in the corporate banking **lending volume** to €83.6 billion (December 31, 2022: €79.3 billion)
- Strong **sales of interest-rate products and investment certificates** at €16.4 billion (H1 2022: €4.6 billion)
- Consistently **positive performance in payments processing** with an increase in transactions to 4.8 billion (H1 2022: 4.5 billion)
- Growth of the **volume of assets under depositary** to €312.2 billion (December 31, 2022: €297.3 billion)
- **Profit before taxes** at very good level, pushed up by IFRS-related valuation effects

Profit before taxes

€ million

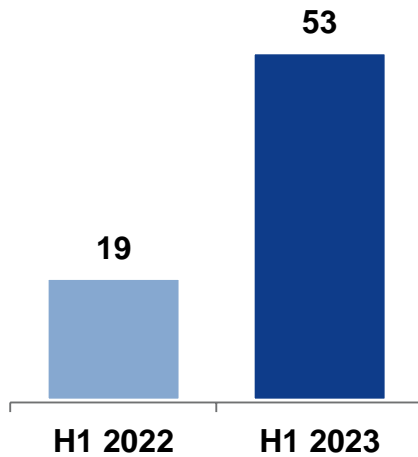
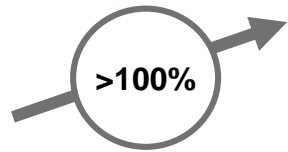


- Reduction in **new business with corporate and retail customers** (€3.4 billion compared with €5.0 billion in H1 2022) as a result of the challenging real estate environment
- **Overall volume of real estate finance** stable at €56.8 billion (December 31, 2022: €56.7 billion)
- **Profit before taxes** influenced by stable operating performance and unremarkable loss allowances

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

Profit before taxes

€ million

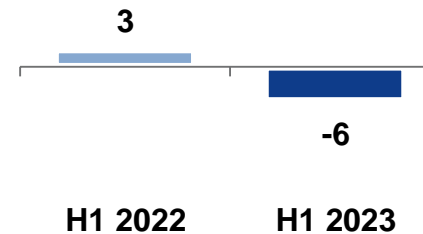
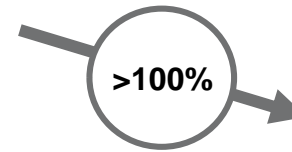


DZ PRIVATBANK

- Good operating performance in **private banking**, in the **depository business**, and in the **lending business**
- Increase in **assets under management** to €22.8 billion (December 31, 2022: €21.2 billion) and **assets under custody** to €178.1 billion (December 31, 2022: €168.0 billion)
- Rise in **profit before taxes**

Profit/loss before taxes

€ million



VR Smart Finanz

- Healthy increase in the number of customers and in new business
- 30% growth in the **volume of new business** to €605 million (H1 2022: €464 million)
- Further increase in the **number of customers** (up by 10,000)
- Deterioration in **profit/loss before taxes** due to small increase in loss allowances

Outlook

- » **Challenging conditions created by the geopolitical environment, the shift in interest-rate policy, weak economic growth, and inflation**
- » **Gloomy economic situation has not yet translated into higher loss allowances**
- » **Capital expenditure on strategic initiatives designed to maintain growth and a healthy business performance**
- » **Outlook: Profit before taxes expected to exceed €2.5 billion in 2023**

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