



DZ BANK Group

Investors presentation

 **DZ BANK** Group

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**Volksbanken Raiffeisenbanken
cooperative financial network**

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Overview of DZ BANK Group's financial situation

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Asset Quality

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The three pillars of the German banking sector



European Central Bank (ECB)

Deutsche Bundesbank

BaFin (Federal Financial Supervisory Authority)

Public banking sector



- 5 Landesbank groups
- DekaBank
- 353 Savings banks

Domestic market share¹⁾: 34 %

Cooperative banking sector



- One cooperative central institution
- Specialized cooperative companies (e.g. one insurer, one building society, one asset manager, etc.)
- 697 Cooperative banks

Domestic market share¹⁾: 24 %

Private banking sector and foreign banks



Domestic market share¹⁾: < 10 % (each)

1) Market share according to deposits of private households

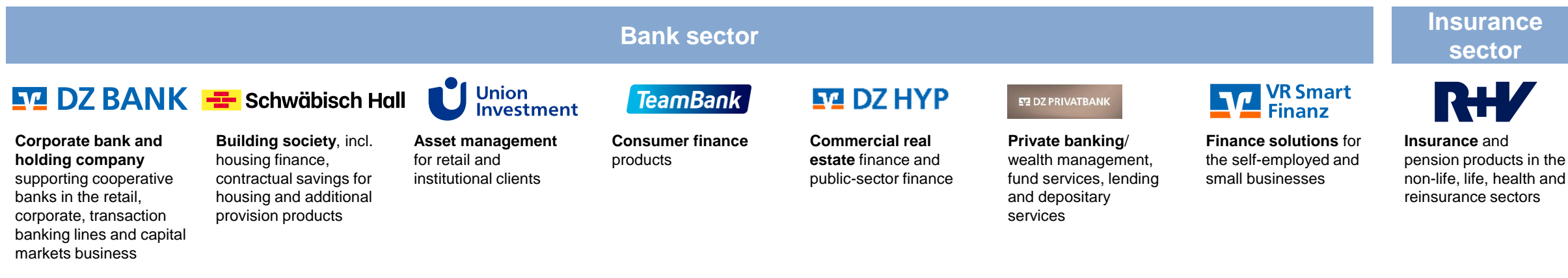
Structure of the cooperative financial network and of DZ BANK Group

30 million customers, thereof 17.8 million members

Cooperative financial network



DZ BANK Group



Interaction within the German cooperative financial network

30 million customers,
thereof 17.8 million members

Members



Customer relationship

Cooperative financial
network



Volksbanken
Raiffeisenbanken

697 cooperative banks

Shareholders



Products and services



DZ BANK Group

Schwäbisch Hall



TeamBank

Union Investment

DZ BANK

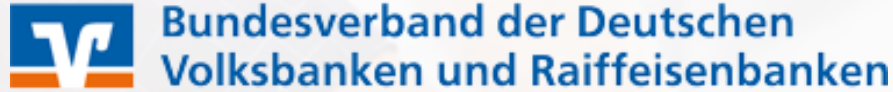
DZ HYP

DZ PRIVATBANK

VR Smart Finanz

The cooperative protection scheme protects our clients' deposits

Responsible body:



Members:



» Comprehensive institution protection for all members

» No bankruptcy among members since 1934

» Monitoring by the Federal Financial Supervisory Authority (BaFin)

BVR protection scheme (BVR-SE) institution and indirect deposit protection

- Oldest (since 1934), privately financed bank protection scheme worldwide
- Averting or remedying imminent or existing economic difficulties of the member institutions (preventive prevention of insolvencies)
- Indirectly protects customer deposits held by non-banks, including bearer bonds and certificates issued by cooperative banks

BVR-Institutssicherung GmbH (BVR-ISG) direct deposit protection

- Meets the legal requirements of the EU and the German Deposit Guarantee Act (Einlagensicherungsgesetz)
- Officially recognized deposit protection system
- Protects customer deposits of up to € 100,000 per person per institution

Our vision determines the strategic framework of the DZ BANK Group

*The **DZ BANK Group** will align itself toward the **cooperative banks** such that the ...*



Volksbanken Raiffeisenbanken
cooperative financial network

*... will further develop its position as **the leading financial services provider** in Germany.*



The most important requirement for the **success of the cooperative financial network** is the **strengthening of the cooperative banks** in their market (mandate for sponsorship).

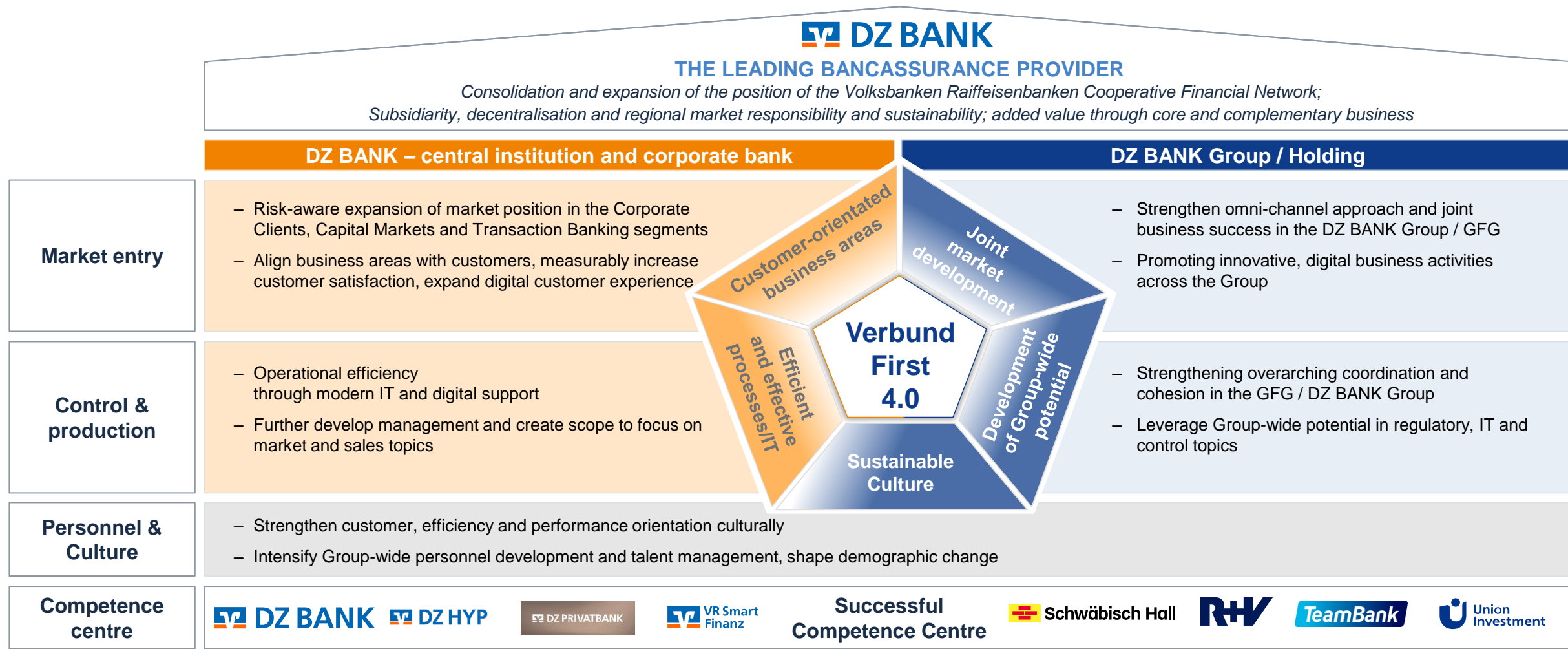


The **high network orientation** of the central institution is reflected by the fact that the **emphasis is on the interests of the cooperative financial network** which is in **close proximity to local market conditions** and takes into account the **respective features** of the different market sections.



The **basis of the cooperation** between cooperative banks on the one hand and the central institution and specialized service providers of the cooperative financial network on the other hand is subject to the principles of **subsidiarity, decentralization and regional market responsibility**.

With Verbund First 4.0, DZ BANK is further developing its strategy as the leading bancassurance provider for the cooperative financial network



DZ BANK Group: strong brands – strong partners



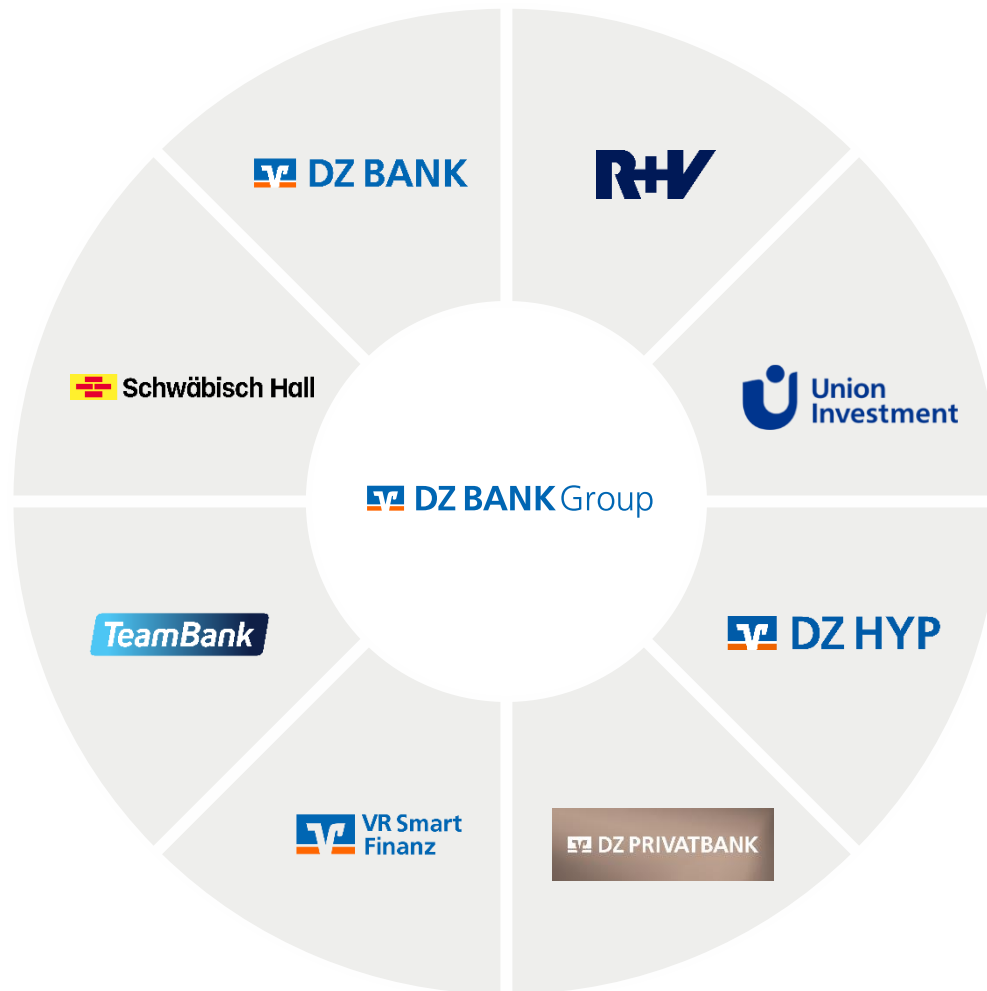
€ 1,711 million
Profit before taxes



Second-largest German
Banking Group with
consolidated total assets of
€ 664 billion



33,660
Employees¹⁾



S&P	A+
Fitch Ratings	AA-
Moody's	Aa2

One of the best
ratings in the EU
banking market



Stable development of
capital ratios:
CET 1 ratio: **15.7 %**
Leverage ratio: **6.2 %**

(As of Jun 30, 2024)

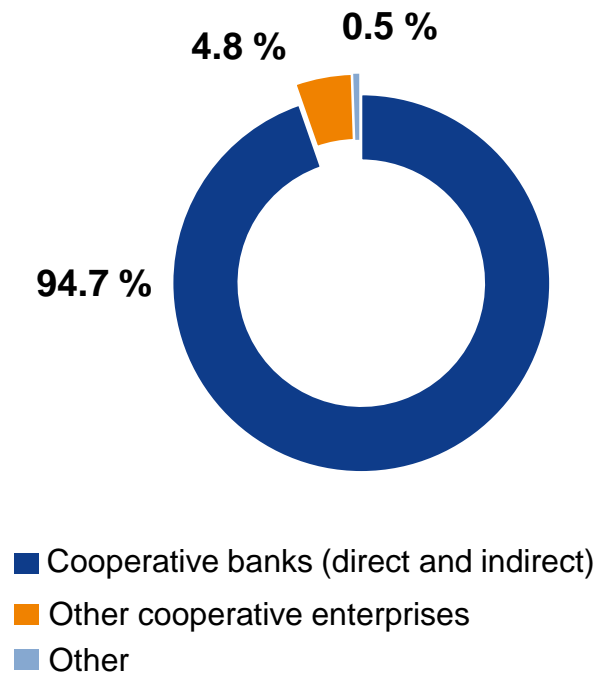
1) Average number of employees

DZ BANK Group

Shareholding structure

The cooperative banks are the main shareholders of the DZ BANK AG

Shareholding structure of DZ BANK AG



(As of Dec 31, 2023)

1) Rest belongs to other shareholders, mainly cooperative banks

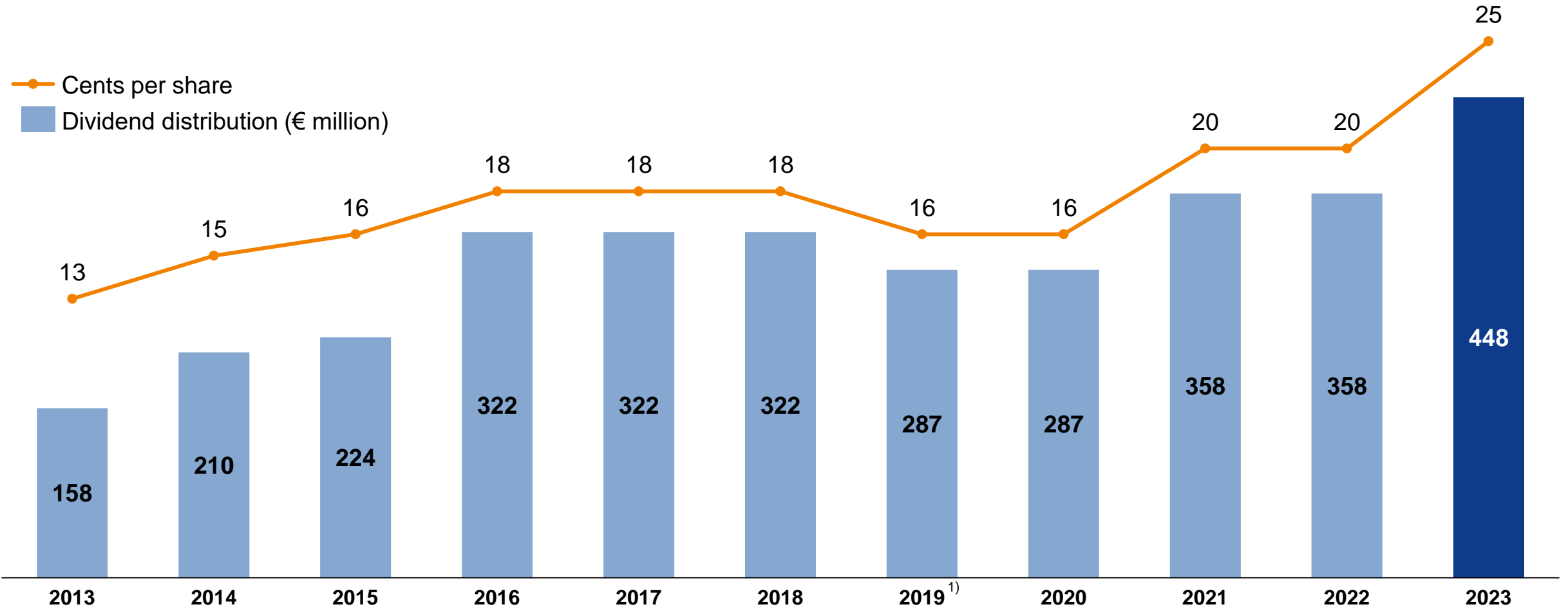
DZ BANK AG holds major ownership stakes in the companies of the DZ BANK Group

Subsidiaries of DZ BANK AG: ownership stakes

Bausparkasse Schwäbisch Hall	98 % ¹⁾
R+V Versicherung	92 % ¹⁾
TeamBank	93 % ¹⁾
Union Investment	97 % ¹⁾
DZ HYP	96 % ¹⁾
DZ PRIVATBANK	92 % ¹⁾
VR Smart Finanz	100 %

DZ BANK Group

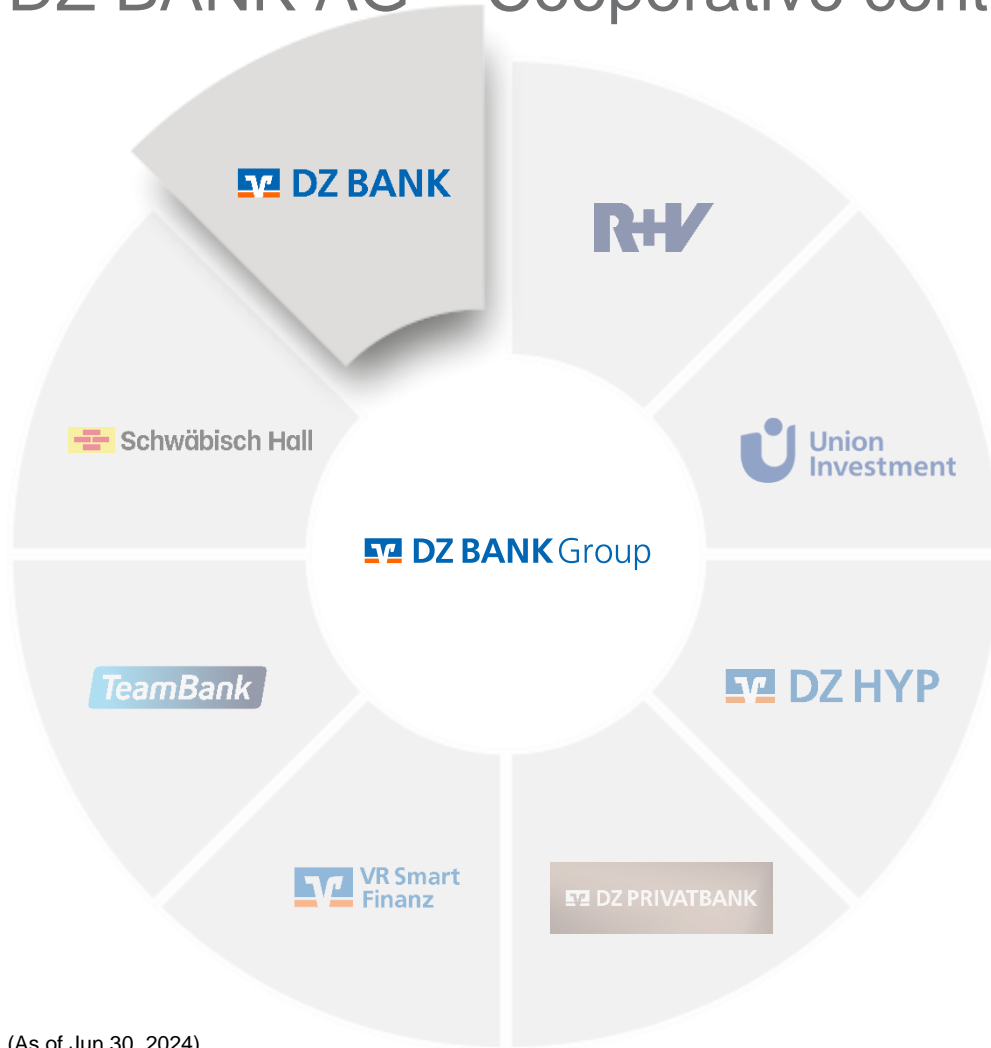
DZ BANK dividend payments



1) Paid a year later due to rules introduced as a result of the coronavirus pandemic

DZ BANK Group companies

DZ BANK AG – Cooperative central institution



€ 383 million
Profit before taxes¹⁾



Headquarter
Frankfurt am Main



€ 392.7 billion
Consolidated total assets¹⁾



5,684
Employees²⁾



DZ BANK serves as **central institution** of the Volksbanken Raiffeisenbanken cooperative financial network and **commercial bank**. It is the central institution for all cooperative banks in Germany, which hold the majority of its shares.



DZ BANK **supports** the business of the independent **cooperative banks** in their regions with the aim of strengthening their competitiveness. The combination of **local customer knowledge and central product expertise** has proved to be highly effective.



Additionally, DZ BANK AG acts as the **holding company** for the DZ BANK Group.

(As of Jun 30, 2024)

1) Related to DZ BANK – central institution and corporate bank (CICB)

2) Average number of employees

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Results of the DZ BANK Group for the first half of 2024

Very good
profit before taxes

€ **1.7** billion

Profit before taxes

Stable
risk situation

€ **206** million

Loss allowances –
additions

Very good
capital base

15.7 percent

Common equity Tier 1
capital ratio

Focus on
efficiency

54.3 percent

Cost/income ratio

DZ BANK Group

Income statement by IFRS

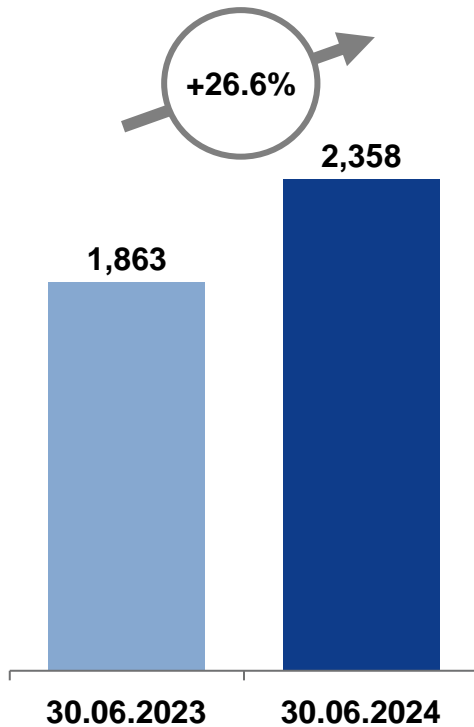
€ million	Jan. 1– Jun. 30, 2024	Jan. 1– Jun. 30, 2023	Change (%)
Net interest income	2,358	1,863	+26.6%
Net fee and commission income	1,565	1,314	+19.1%
Gains and losses on trading activities	-473	293	>100%
Gains and losses on investments	12	-8	>100%
Other gains and losses on valuation of financial instruments	112	63	+77.8%
Gains and losses from the derecognition of financial instruments measured at amortized cost	36	5	>100%
Net income from insurance business	510	723	-29.5%
Loss allowances	-206	-52	>100%
Administrative expenses	-2,276	-2,320	-1.9%
Other net operating income	73	51	+43.1%
Profit before taxes	1,711	1,932	-11.4%
Income taxes	-465	-536	-13.2%
Net profit	1,246	1,397	-10.8%

DZ BANK Group

Net interest income and net fee and commission income

Net interest income

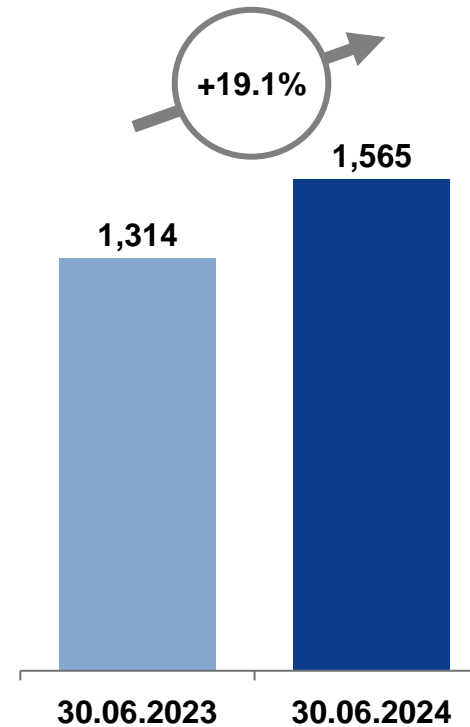
(€ million)



- Net interest income significantly higher than in the first half of the previous year, partly due to strong customer business
- Increases in net interest income at **BSH**, **DZ BANK – CICB**, and **DZ HYP**
- In addition, shift between net interest income and gains and losses on trading activities neutral to income

Net fee and commission income

(€ million)



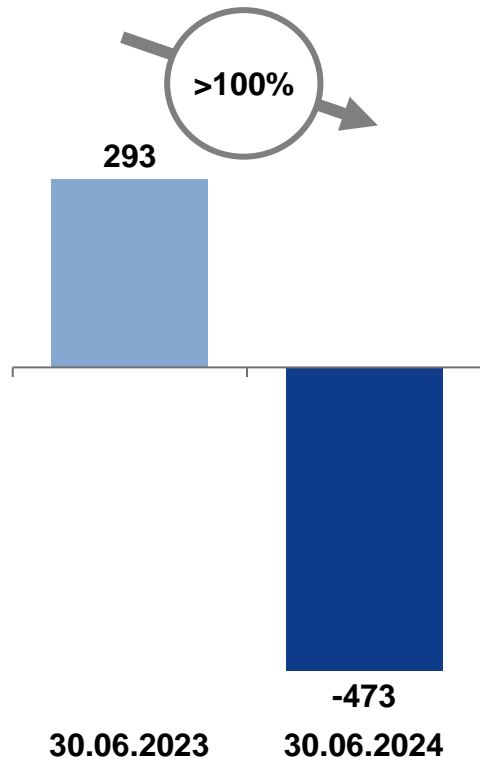
- Increase in net fee and commission income mainly at **UMH** (mainly volume-related revenues) and **DZ BANK – CICB** (mainly decline in brokerage expenses for own issues)

DZ BANK Group

Gains and losses on trading activities and gains and losses on investments

Gains and losses on trading activities

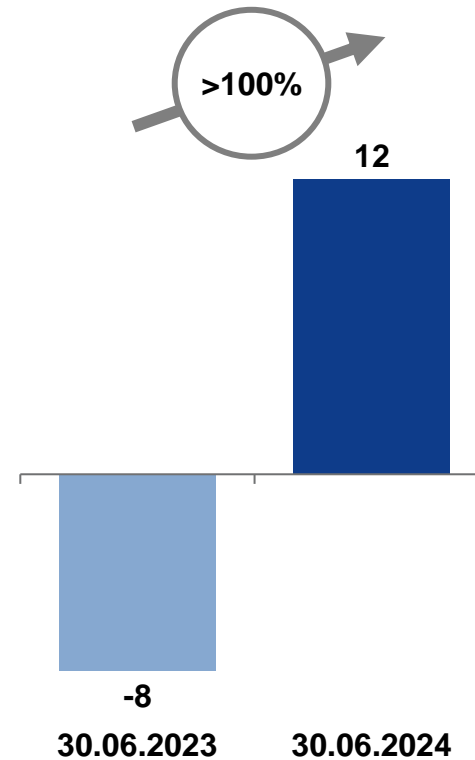
(€ million)



- Gains and losses on trading activities down significantly compared to the first half of the previous year
- **DZ BANK – CICB:** Negative impact from IFRS-related effects (adjustment of valuation curves)
- In addition, shift between net interest income and gains and losses on trading activities neutral to income

Gains and losses on investments

(€ million)



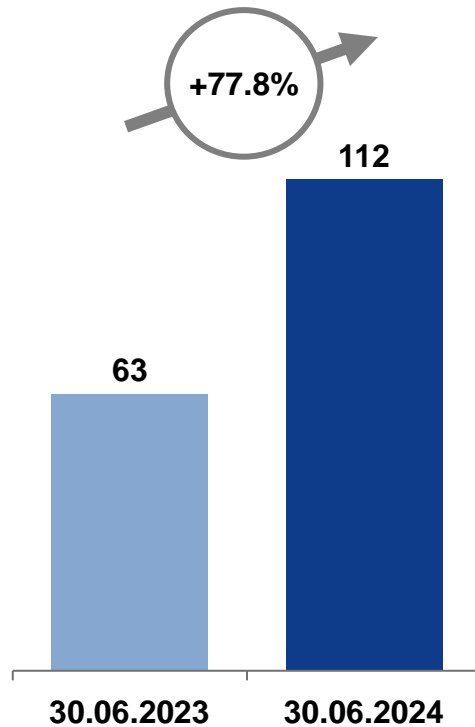
- Result from gains and losses on investments slightly improves compared to the same period of the previous year

DZ BANK Group

Other gains and losses on investments and loss allowances

Other gains and losses on valuation of financial instruments

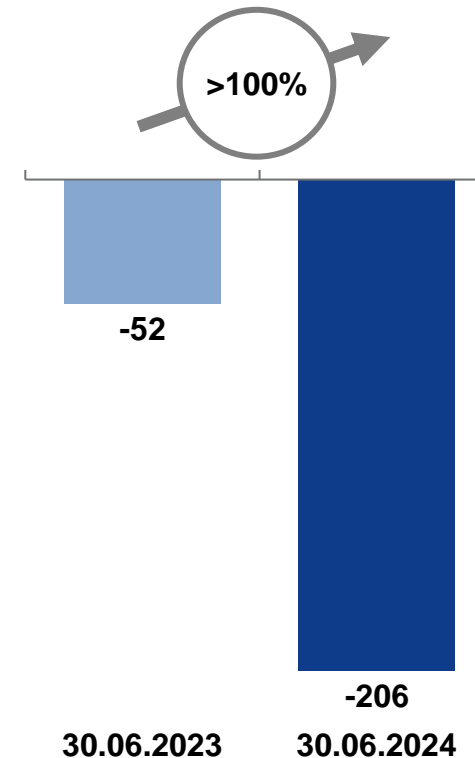
(€ million)



- Increase mainly at **DZ BANK – CICB** (ineffectiveness of hedge result and adjustment of valuation curves)
- Offsetting declines due to liquidity spread-induced valuation effects at **DZ HYP** and **DZ PRIVATBANK**

Loss allowances

(€ million)



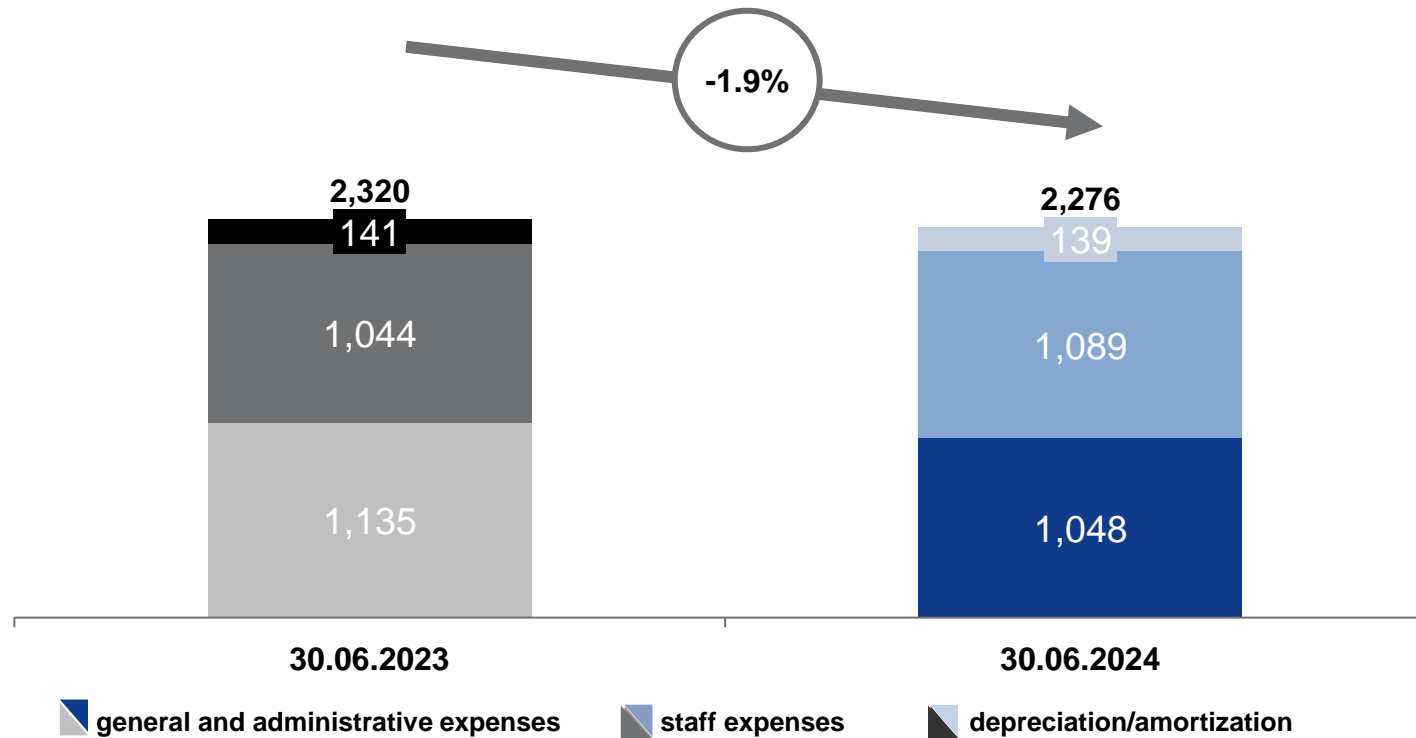
- Stable risk situation with increased net allocations
- Allocations in particular at **TeamBank, DZ BANK – CICB, DZ HYP** and **VR Smart Finanz**

DZ BANK Group

Administrative expenses

Administrative expenses

(€ million)



- Rise in staff expenses at **UMH, DZ BANK – CICB** and **DZ PRIVATBANK**
- The allocation to the guarantee fund is fully included in the administrative expenses, while the bank levy is no longer applicable in the reporting period

DZ BANK Group

Income statement by group company

€ million	Jan. 1– Jun. 30, 2024	Jan. 1– Jun. 30, 2023	Change (%)
BSH	47	-14	>100%
R+V	586	740	-20.8%
TeamBank	19	57	-66.7%
UMH	616	442	+39.4%
DZ BANK – central institution and corporate bank	383	697	-45.1%
DZ HYP	208	212	-1.9%
DZ PRIVATBANK	52	53	-1.9%
VR Smart Finanz	-10	-6	-66.7%
DZ BANK – holding function	-194	-194	+0.0%
Other/Consolidation	4	-55	>100%
Profit before taxes	1,711	1,932	-11.4%

X = holding companies

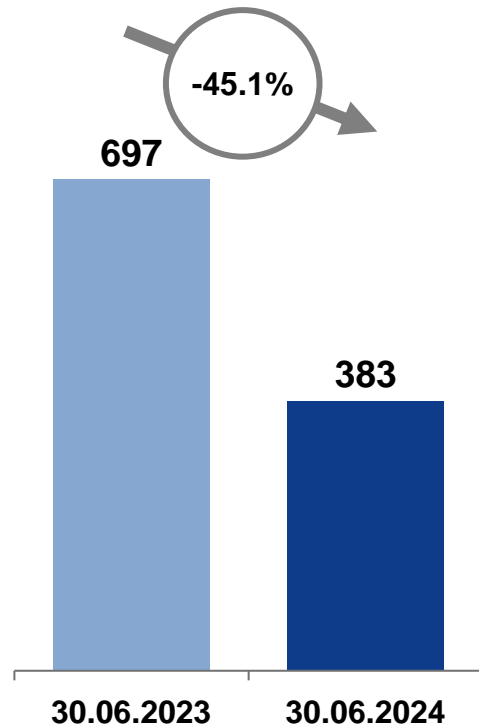
X = companies assigned to the central institution and corporate bank

Segment: DZ BANK – central institution and corporate bank



Profit before taxes

€ million



Market/environment

Demand in the customer business remains healthy

Operating performance

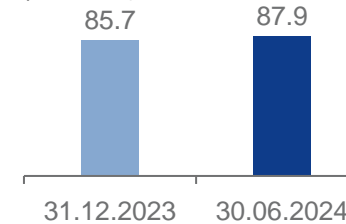
- Growth of the lending volume in corporate banking
- Very successful cross-selling to corporate banking customers
- Continued good performance in payments processing, credit card sales, depository business, and custody services business
- Growth in investment certificates and structured bonds; decline in the volume of fixed-income bond sales
- Year-on-year increase in loss allowances, but lower than budgeted

Profit before taxes

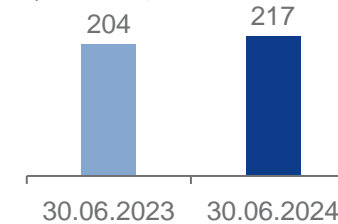
Decrease compared with prior-year period, mainly because of IFRS effects (primarily the valuation of own issues)

Operating performance

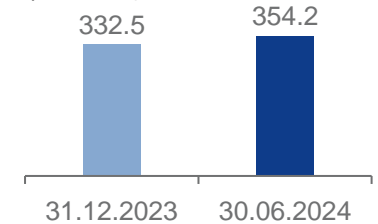
Corporate customer lending volume¹⁾ (€ billion)



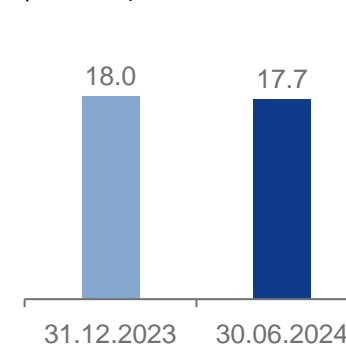
Cross-selling CM I corp.bk. customers (€ million)



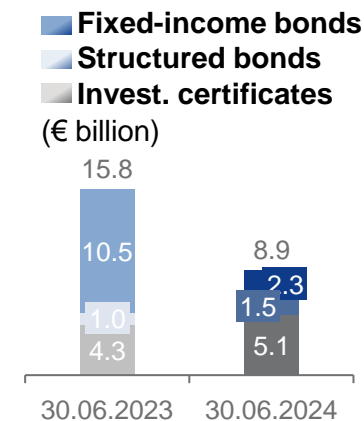
Depository services (AuD) (€ billion)



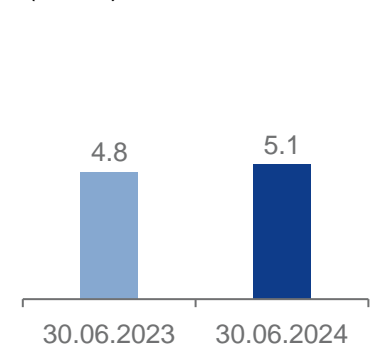
Volume of joint credit business (€ billion)



Sales vol. (€ billion)



Number of payments processing transactions (billion)



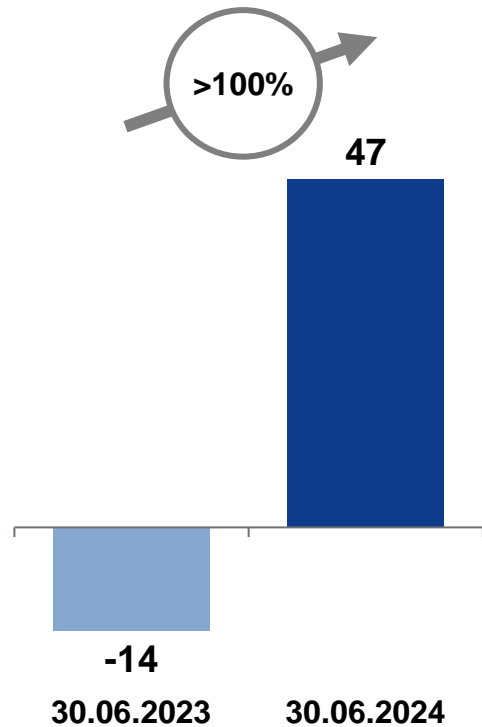
1) Corporate banking business in Germany and Structured Finance.

Segment: Home savings / consumer home finance



Profit/loss before taxes

€ million



Market/environment

- Home savings: Overall market undergoing significant consolidation
- Home finance: Overall market slowly recovering

Operating performance

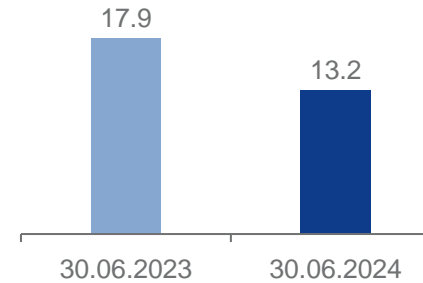
- Home savings: Decline in volume of new business compared with prior-year period, but growing market share
- Home finance and home savings loans: New business on a par with the prior-year period

Profit/loss before taxes

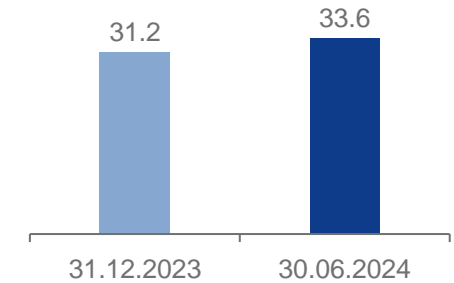
Improving earnings situation as expected

Operating performance

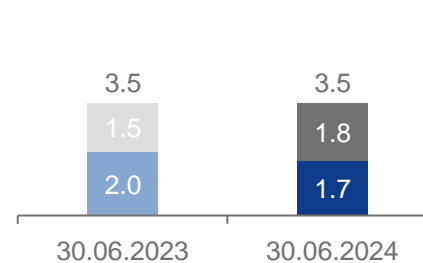
New home savings business (€ billion)



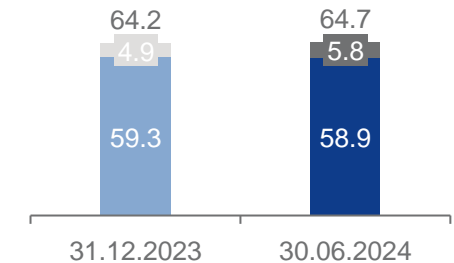
Home savings market share in Germany (%)



New home finance (on BSH's books)¹⁾ and New home savings loans (€ billion)



Volume of home finance (on BSH's books) and Volume of home savings loans (€ billion)



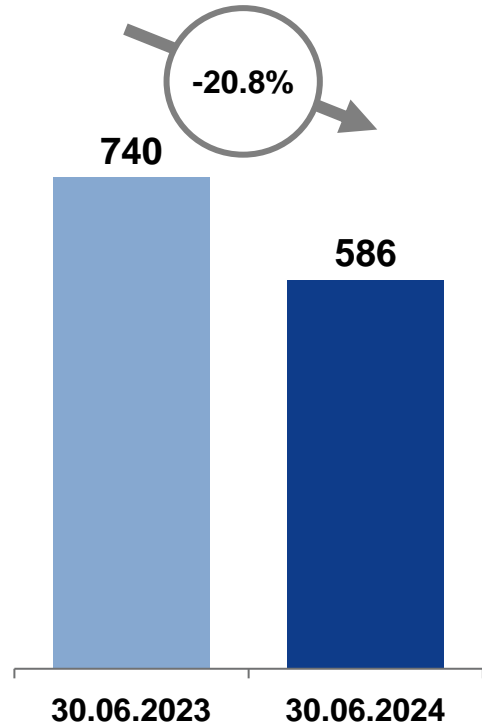
1) Additional new business (on other banks' books): €7.5 billion, Jun. 30, 2023: €6.9 billion (of which with local cooperative banks: €6.8 billion, Jun. 30, 2023: €6.4 billion)

Segment: Insurance



Profit before taxes

€ million



Market/environment

Challenging situation (inflation, claims, etc.) for the insurance industry

Operating performance

- Supported by a good level of premiums across all divisions
- Natural disaster claims in line with the planning in the direct insurance and reinsurance businesses, but affected by uncertainties in the second half of the year

Profit before taxes

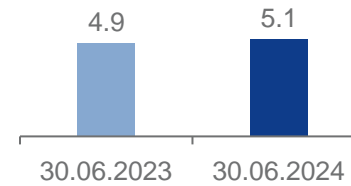
Good operating performance despite temporary rise in claims expenses

Operating performance

Non-life

Gross premiums written

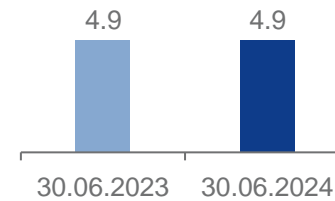
(€ billion)



Life/health

Gross premiums written

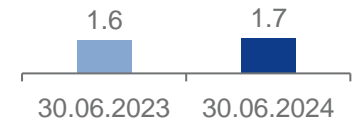
(€ billion)



Inward reinsurance

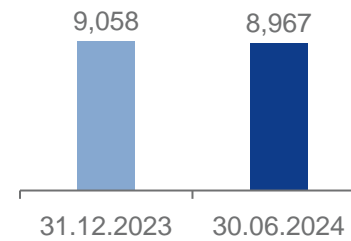
Gross premiums written

(€ billion)



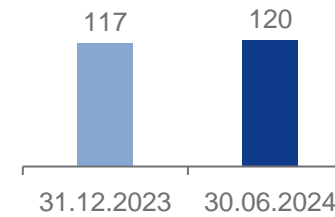
Number of customers

(thousands)



Investments

(€ billion)

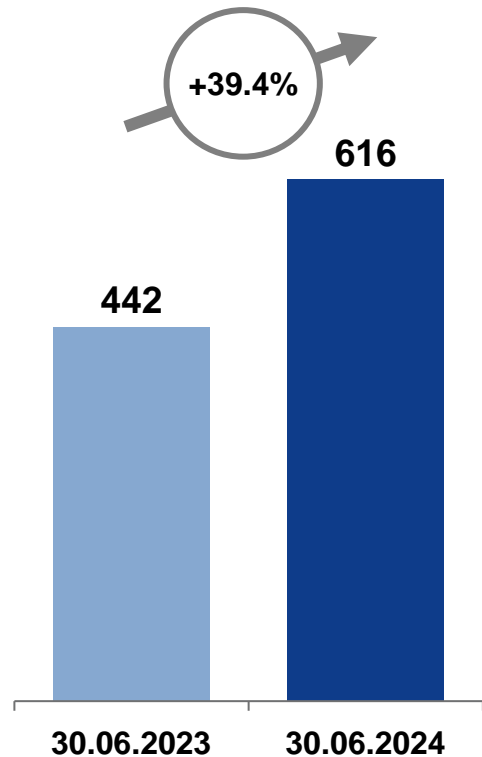


Segment: Asset management



Profit before taxes

€ million



Market/environment

Capital market environment remains robust; ongoing geopolitical challenges

Operating performance

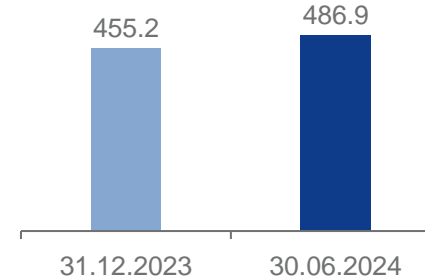
- Net inflows from retail clients remain at a very good level
- Sharp rise in net inflows from institutional clients

Profit before taxes

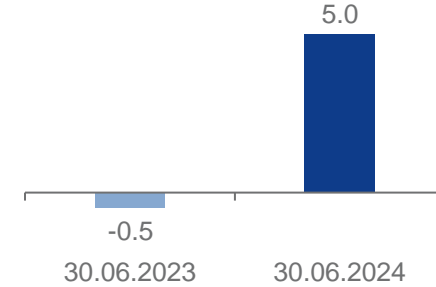
Good financial performance with a significant year-on-year rise in profit before taxes

Operating performance

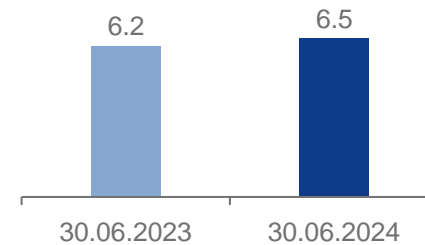
Assets under management (€ billion)



Net inflows from institutional clients (€ billion)



Net inflows from retail clients (€ billion)

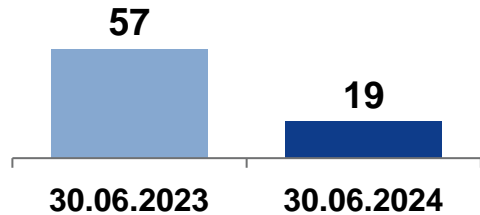


Segment: Consumer finance business



Profit before taxes

€ million



Market/environment

Fierce competition and poor consumer sentiment

Operating performance

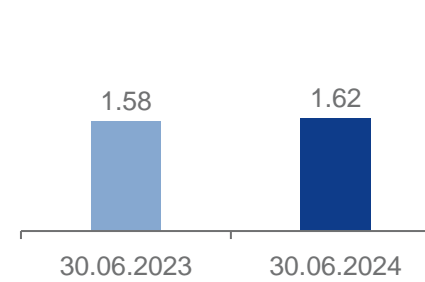
- Healthy new business
- Slight rise in market share

Profit before taxes

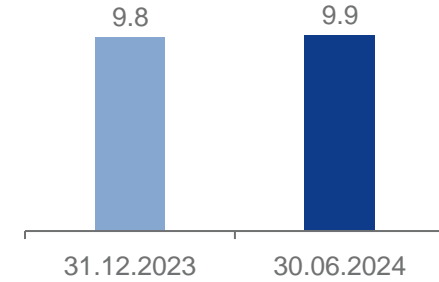
Decline in profit before taxes, mainly in connection with higher loss allowances

Operating performance

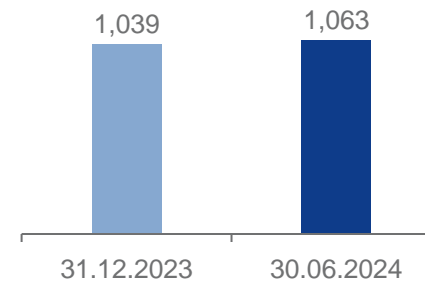
Volume of new business (€ billion)



Loans and advances to customers (€ billion)



Number of customers (thousands)

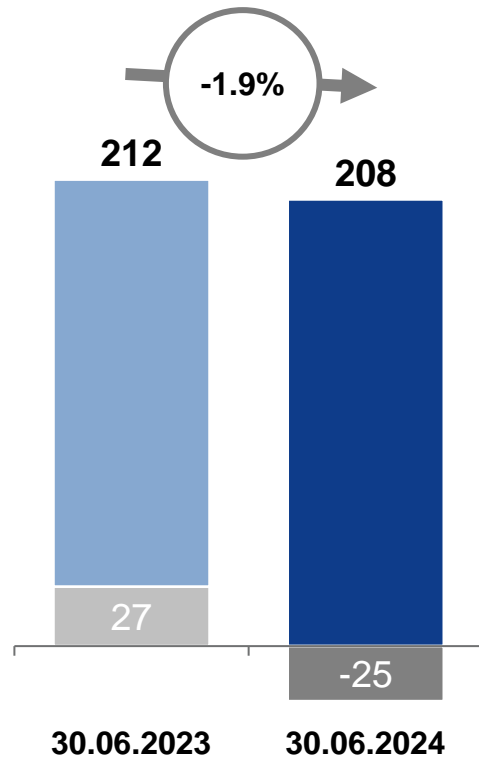


Segment: Commercial real estate finance



Profit before taxes

€ million



Market/environment

Real estate sector weighed down by geopolitics, higher costs, level of interest rates, and economic uncertainty

Operating performance

- Total volume of real estate finance holds steady
- New business stabilized above the figure for the prior-year period

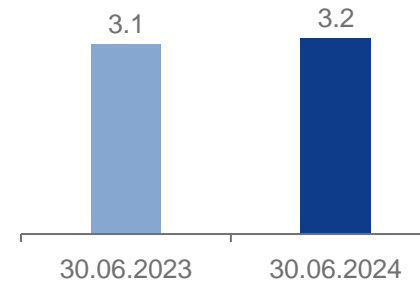
Profit before taxes

- Stable operating performance, with loss allowances in line with expectations
- Gains and losses on valuation remain volatile

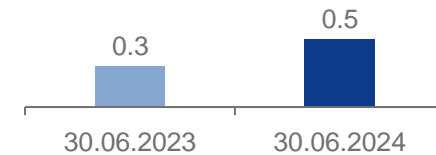
Of which gains and losses on valuation

Operating performance

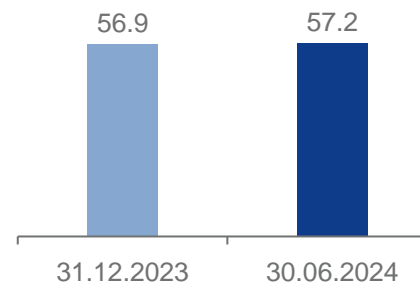
New business with corporate customers (€ billion)



New business with retail customers (€ billion)



Total volume of real estate finance (€ billion)



DZ BANK Group

Balance Sheet

Assets (€ billion)	Actuals 30.06.2024	PY 31.12.2023
Loans and advances to banks	137	129
Loans and advances to customers	208	205
Financial assets held for trading	33	35
Investments	55	48
Investments held by insurance companies	118	116
Loss allowances	-2	-2
Remaining assets	116	115
Total assets	664	645
Liabilities (€ billion)	Actuals 30.06.2024	PY 31.12.2023
Deposits from banks	183	175
Deposits from customers	160	160
Debt certificates issued including bonds	116	104
Financial liabilities held for trading	45	48
Insurance contract liabilities	109	105
Remaining liabilities	20	23
Equity	31	31
Total equity and liabilities	664	645

- **Loans and advances to banks:** DZ BANK – CICB with higher holdings of loans and an increase in repo business due to the reporting of new business in the investment portfolio (change in reporting of offsetting item trading assets)
- **Loans and advances to customers:** DZ BANK – CICB with increased loan holdings, overnight and term money and current account balances
- **Financial assets held for trading:** Decline at DZ BANK – CICB from repo business due to change in disclosure (see loans and advances to banks)
- **Investments:** DZ BANK – CICB with increase due to purchases of securities from the liquidity pool
- **Investments held by insurance companies:** Increase due to the change in market value of the managed investments
- **Deposits from banks:** DZ BANK – CICB with increase in repo business due to the reporting of new business in the investment portfolio (change in reporting of offsetting item trading liabilities) as well as overnight and term money
- **Deposits from customers:** Growth in overnight and term money with a decline in current account balances at DZ BANK – CICB; declines at BSH and DZ HYP
- **Debt certificates issued including bonds:** Mortgage Pfandbrief issues at BSH and DZ HYP
- **Financial liabilities held for trading:** DZ BANK – CICB with a decline in repo business due to a change in disclosure (see liabilities to banks)
- **Insurance contract liabilities:** Corresponding increase to the development of R+V's investments

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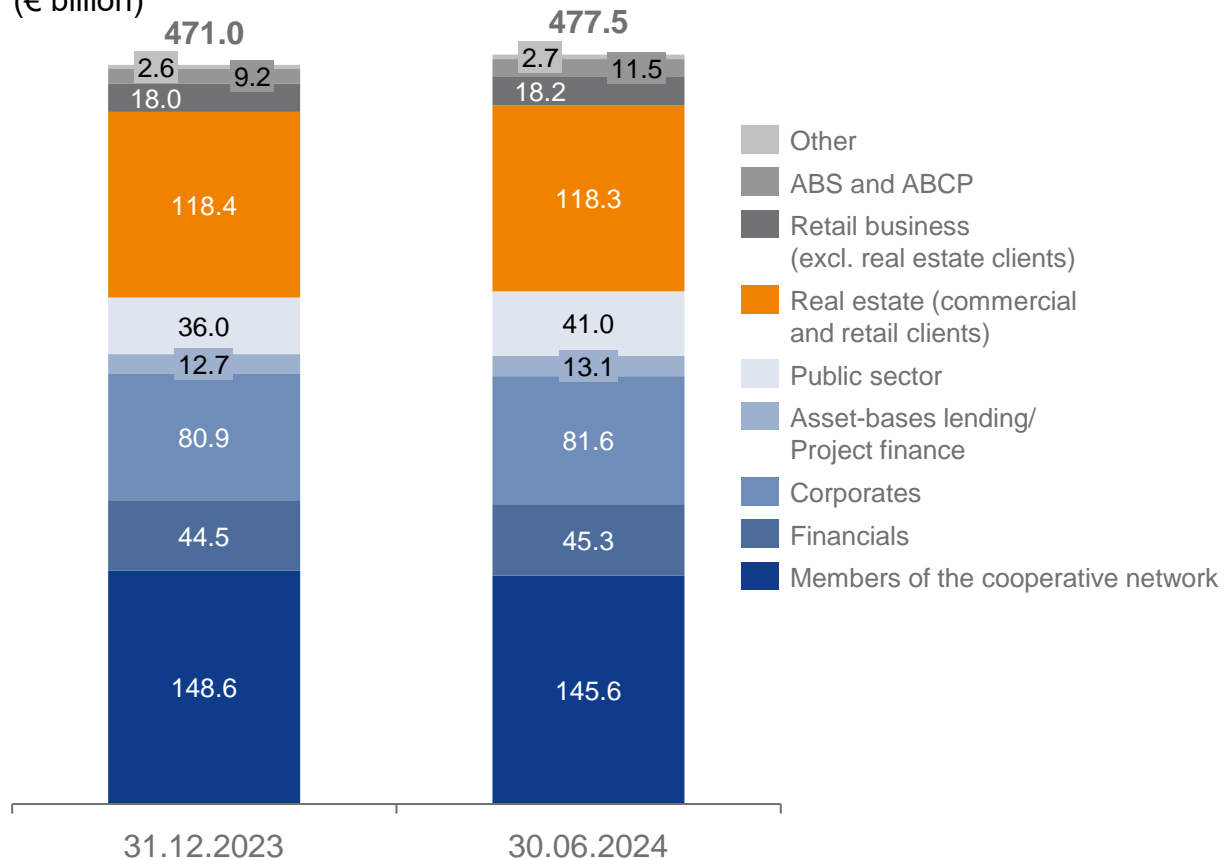
Contact

DZ BANK Group – Bank sector

Portfolio structure

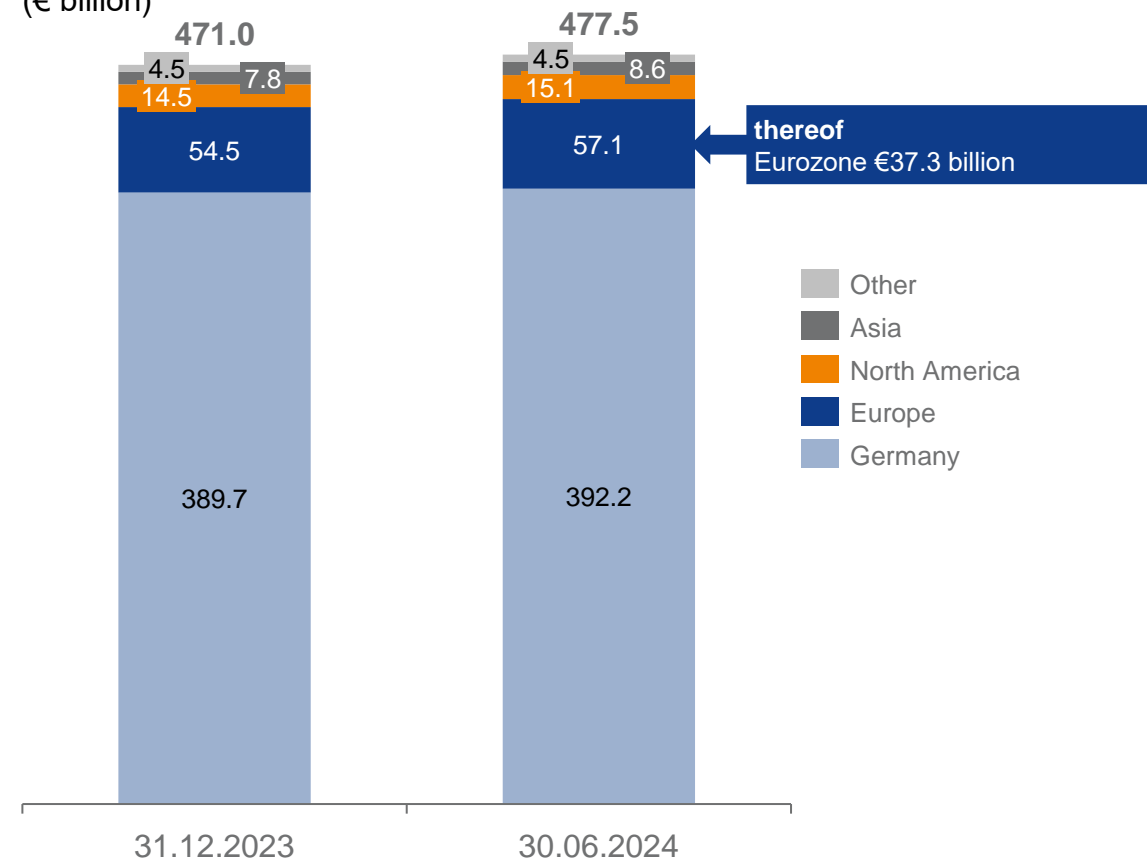
Lending volume by asset classes

(€ billion)



Lending volume by country group

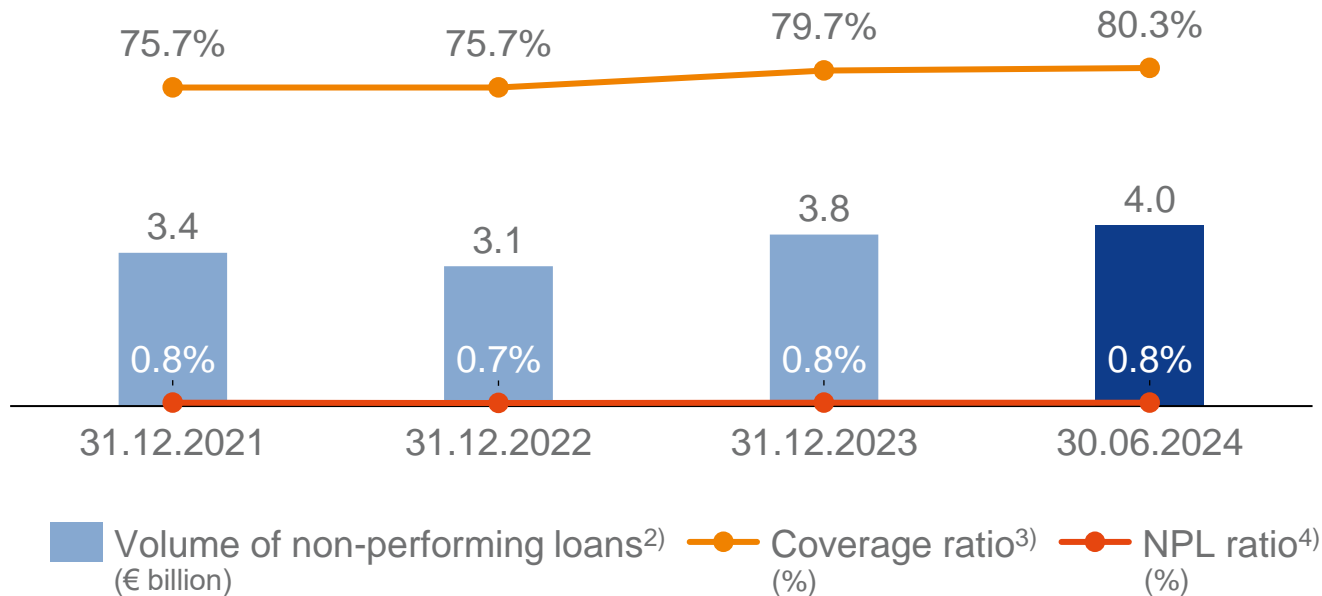
(€ billion)



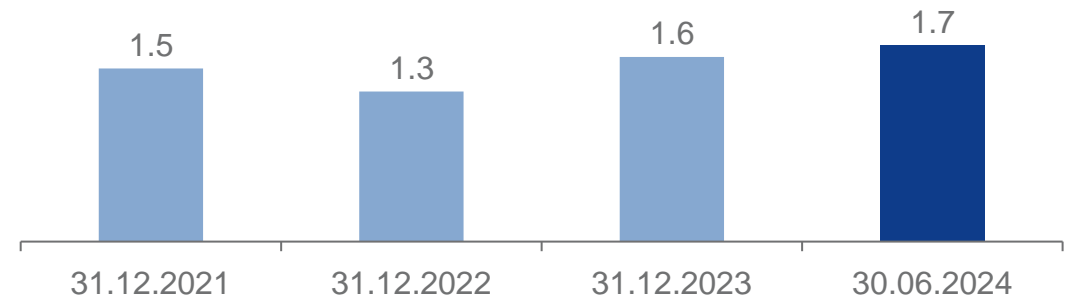
DZ BANK Group – Bank sector

Key figures for the volume of non-performing loans

Development of the volume of non-performing loans and coverage ratios



Balance of loss allowances¹⁾
(€ billion)



- The volume of non-performing loans in the **Bank sector** increased to €4.0 billion as of 30 June 2024
- This development is mainly due to the increase in non-performing loans at DZ HYP by €94 million, at DZ BANK – CICB by €43 million and at TeamBank by €28 million

1) IFRS specific loan loss allowances at stage 3, including provisions

3) Loss allowances as specified in footnote 1, plus collateral, as a proportion of the volume of non-performing loans

2) Volume of non-performing loans excluding collateral

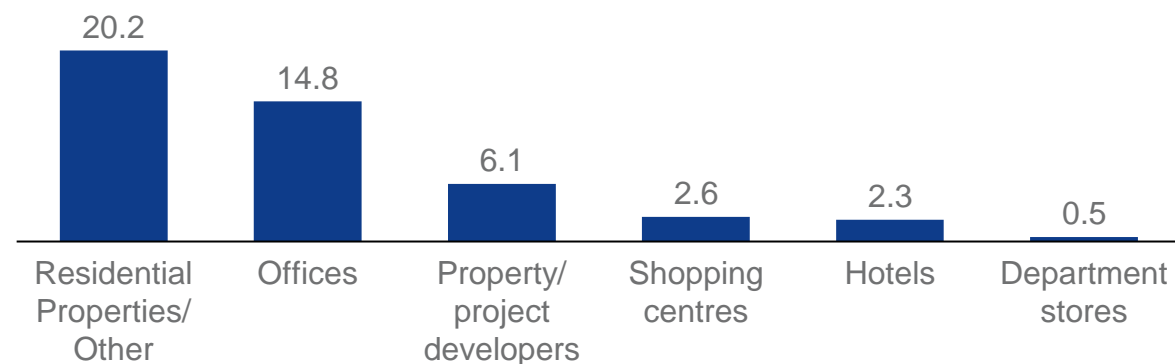
4) Volume of non-performing loans as a proportion of total lending volume

DZ BANK Group – Bank sector

Portfolios affected by economic developments and global crises

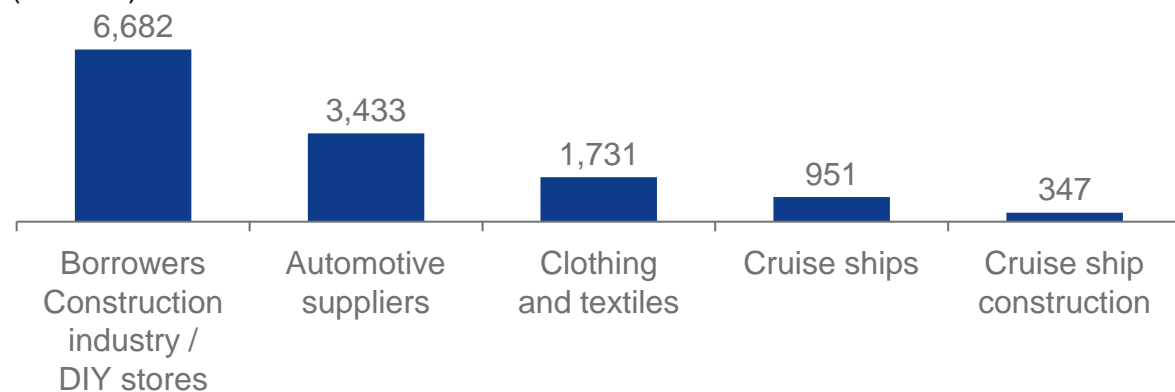
DZ HYP's CRE portfolio

(€ billion)



Credit volume with increased risk content

(€ million)



Net credit volume affected by global crises

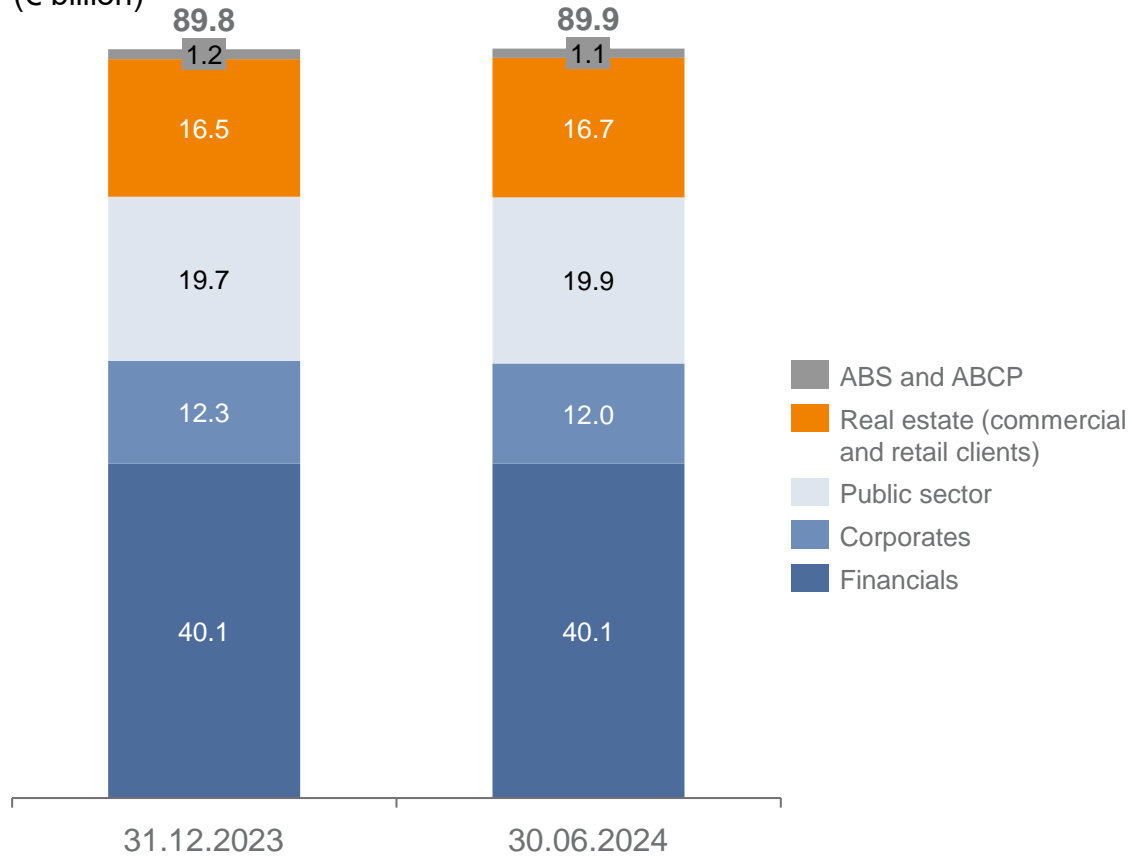
(€ million)	Sektor Bank	
	30.06.2024	31.12.2023
Ukraine war	89	94
Belarus	1	2
Russia	88	91
Ukraine	-	2
Israel-Hamas war	747	614
Egypt	47	58
Iraq	2	2
Israel	1	1
Saudi Arabia	205	182
Turkey	492	371
China-Taiwan conflict	1,463	1,107
China	1,243	1,008
Taiwan	220	100
Total	2,299	1,815

DZ BANK Group - Insurance sector (R+V)

Portfolio structure

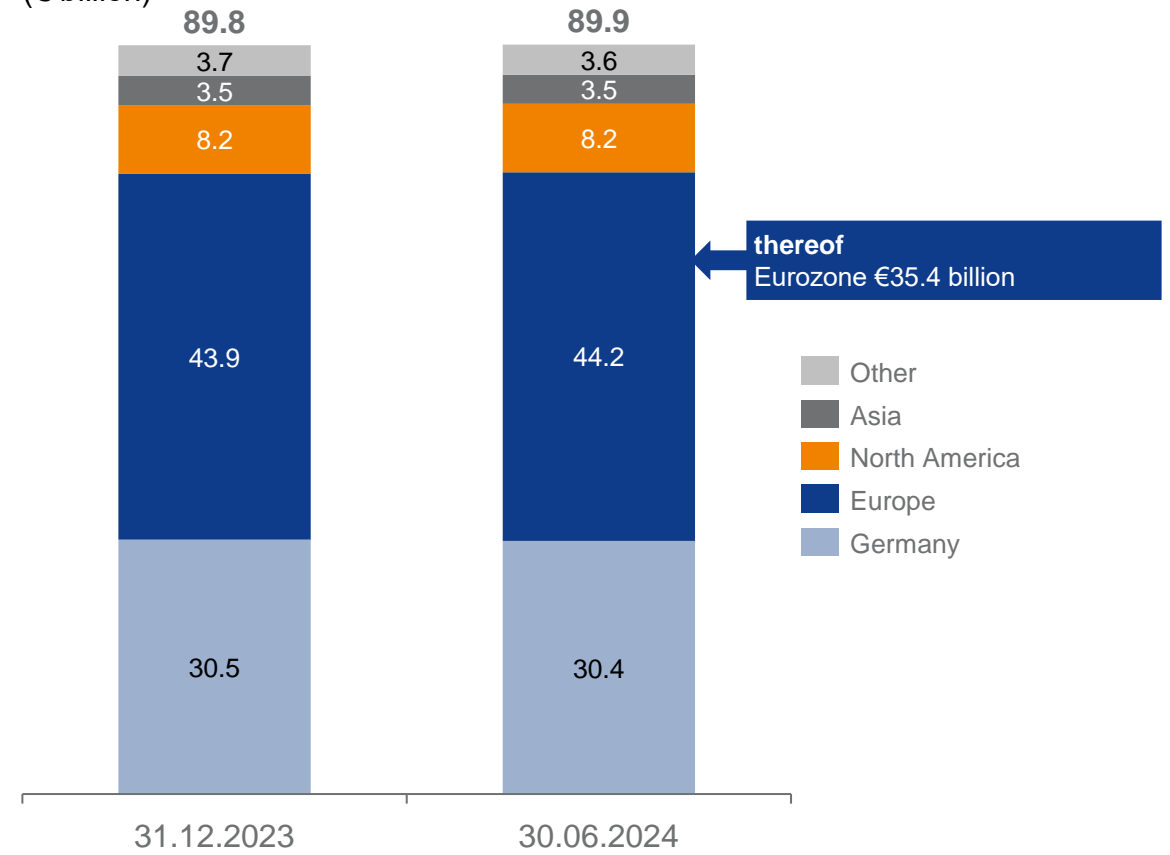
Lending volume by asset classes

(€ billion)



Lending volume by country group

(€ billion)



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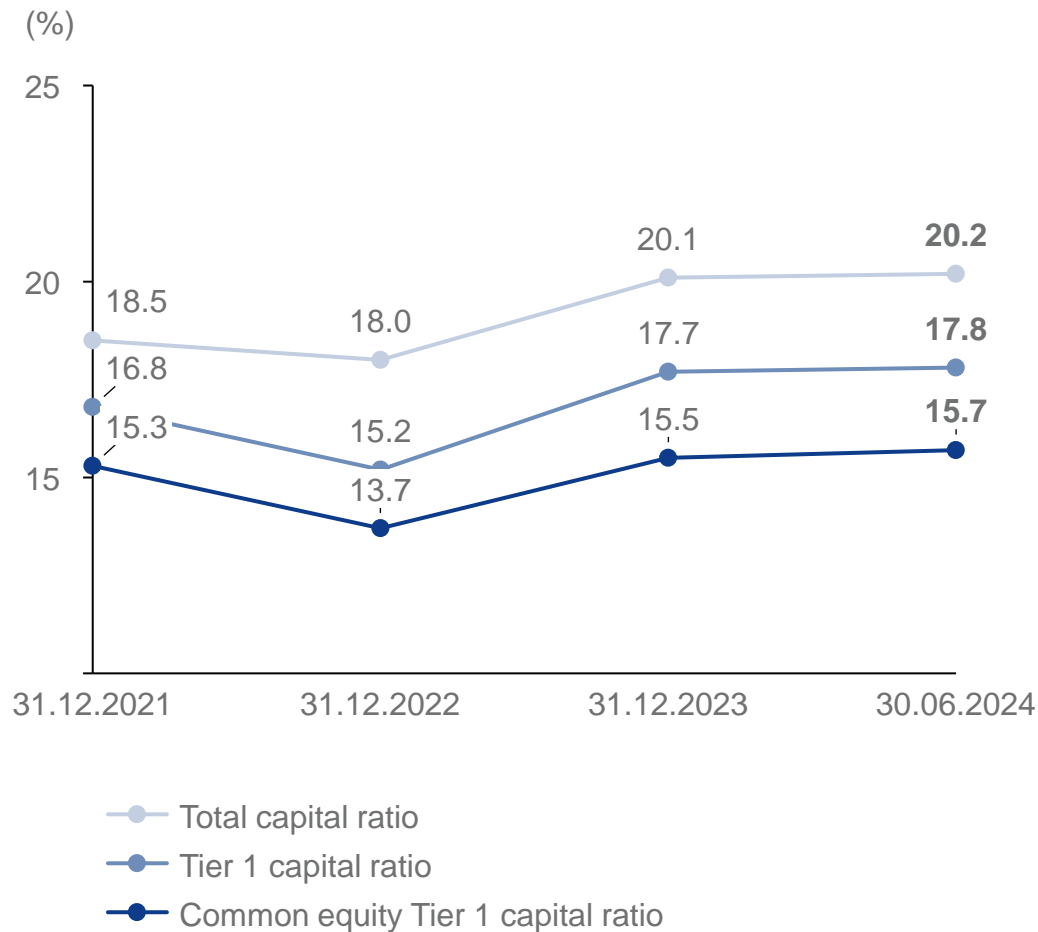
6.

Contact

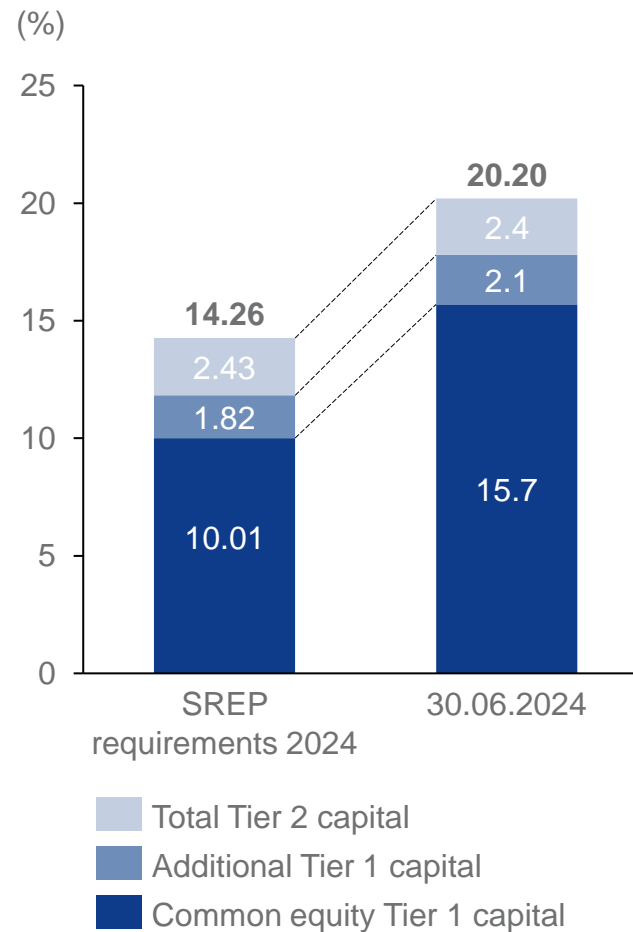
DZ BANK Group

Regulatory capital ratios are well above the capital requirements

Capital Ratios



Capital Requirements



Explanation:

- SREP CET1-Requirements:
 - Pillar 1: 4.5%
 - Pillar 2: 1.14%
 - Combined Buffer: 4.37%

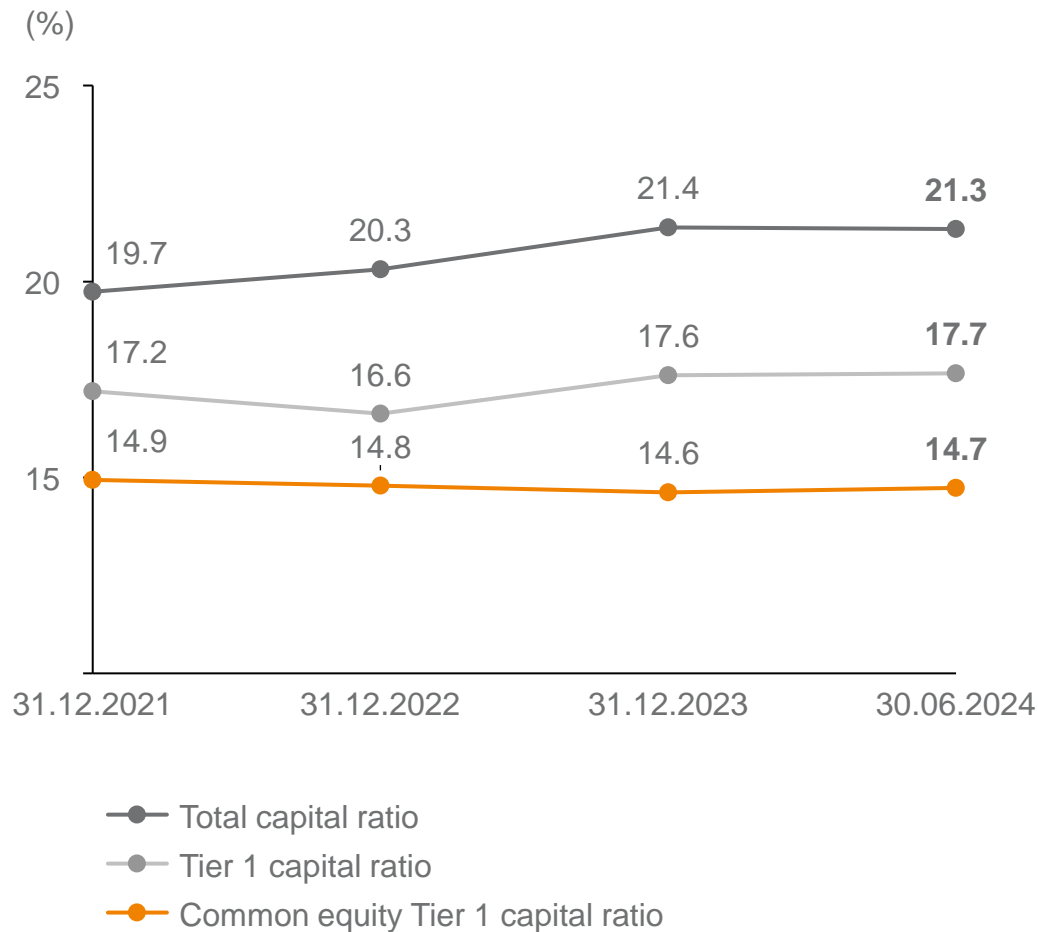
Developments:

- Very good capital base
- Initial application of IFRS 17 at R+V in 2023
- AT 1 new issue in June 2023
- SREP:** Increase in minimum capital requirements by 0.11 percentage points as of the reporting date, mainly due to an increase in the Pillar 2 requirements for non-performing loan exposures from 1 January 2024, with this mandatory surcharge also having to be fully backed by common equity tier 1 capital since the beginning of the financial year.

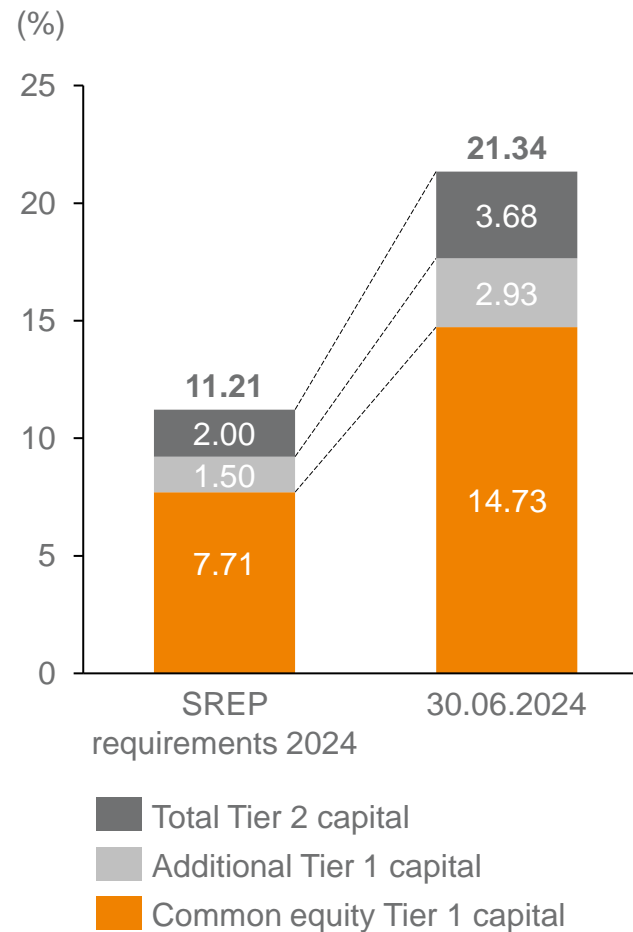
DZ BANK AG

Regulatory capital ratios are well above the capital requirements

Capital Ratios



Capital Requirements



Explanation:

- Ratios are always measured with regard to the (total) RWAs.
 - Overall capital requirements (OCR):
 - 7.678% CET1 (4.5% + buffer 3.17%)
 - 1.5% AT1
 - 2% Tier 2

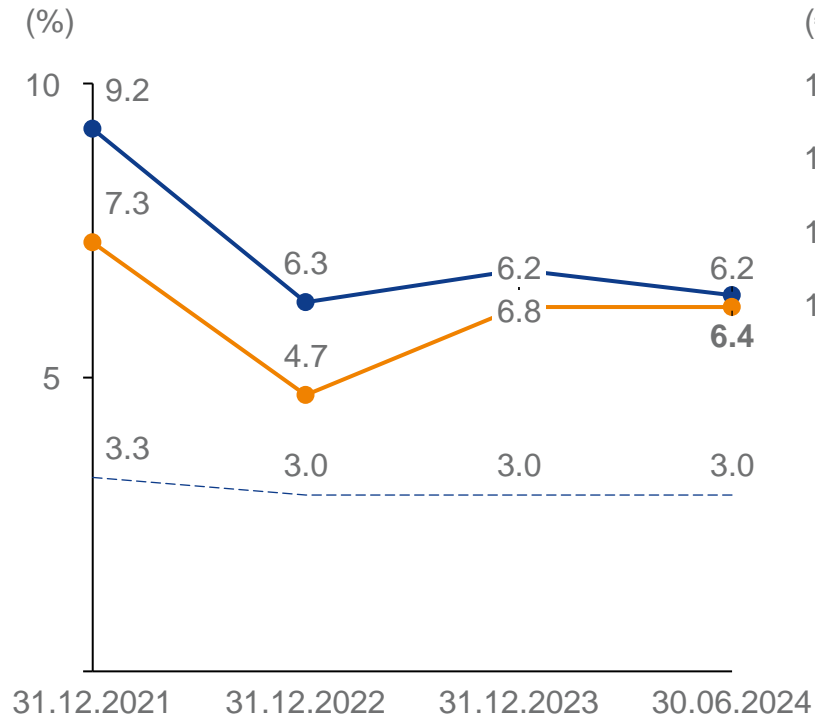
Developments:

- Very comfortable capital base
- Initial application of IFRS 17 at R+V in 2023
- New issue of €1,143 million AT1 capital in June 2023
- New issue of €271 million Tier 2 in 2023

DZ BANK Group

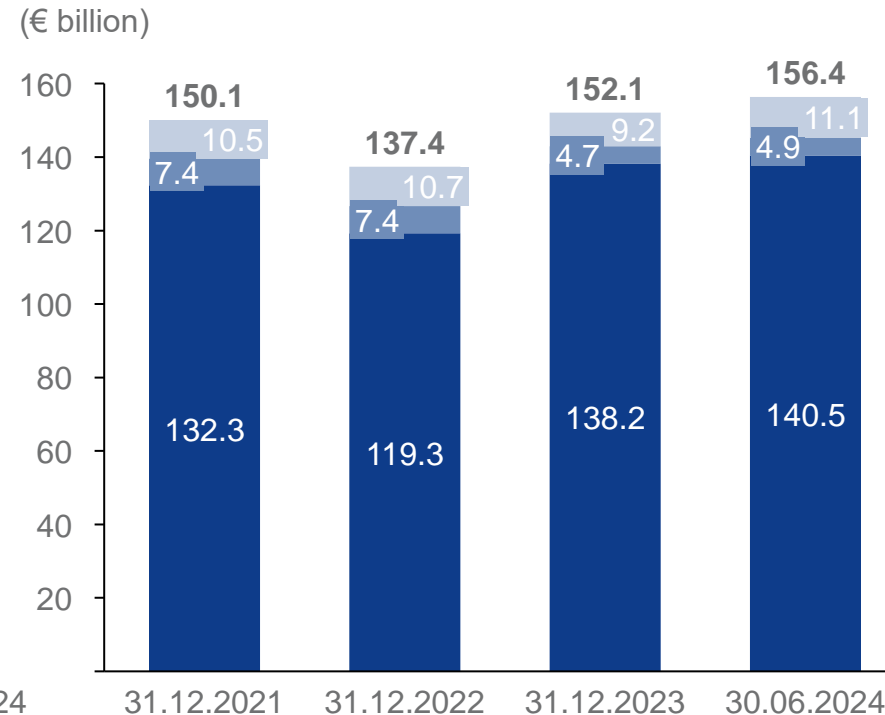
Leverage ratio well above the regulatory minimum requirement

Leverage ratio



- Leverage ratio (DZ BANK Group)
- Leverage ratio (DZ BANK AG)
- External minimum target

Risk-weighted assets (RWA)



- Operational risk
- Market price risk
- Credit risk incl. equity investments

Explanation:

- The leverage ratio is intended to counteract the generally cyclical effect of risk-based capital requirements and ensure a minimum level of Tier 1 capital (CET1+AT1) (backstop function).
- The regulatory minimum requirement for the leverage ratio is 3% for DZ BANK Group and DZ BANK AG likewise.

Developments:

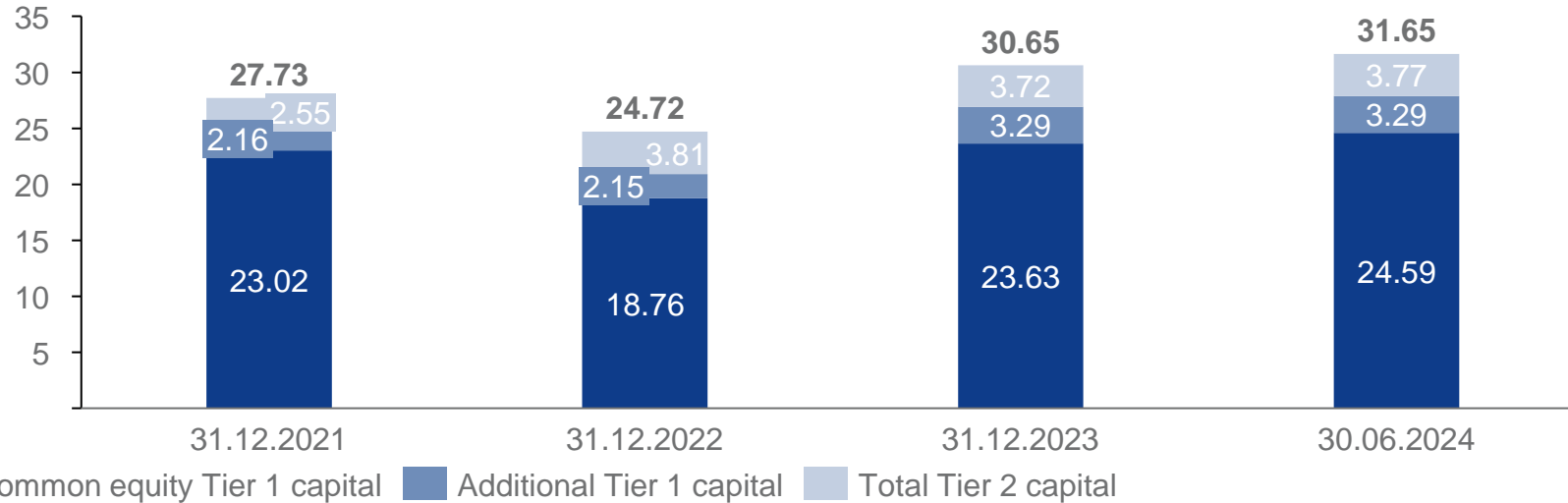
- The initial implementation of IFRS 17 at R+V resulted in an increase of 1.5 percentage points in 2023.
- The increase in risk weighted assets was mainly due to the increase in credit risk incl. investments due to the increased equity valuation of DZ BANK's interest in R+V and the first-time consideration of the RWA-lower limit of the credit risk standard approach applicable to the rating procedures for investment fund rating and guaranteed lending business

DZ BANK Group

Regulatory capital vs. balance sheet capital (IFRS)

Regulatory Capital (CRR)

(€ billion)



Balance Sheet Capital (IFRS)

(€ billion)

	31.12.2023	30.06.2024
Equity	31.07	31.18
<i>thereof additional equity components (AT1)</i>	3.29	3.29
Subordinated Capital (Tier 2)	4.26	4.31
Total Capital	35.33	35.49

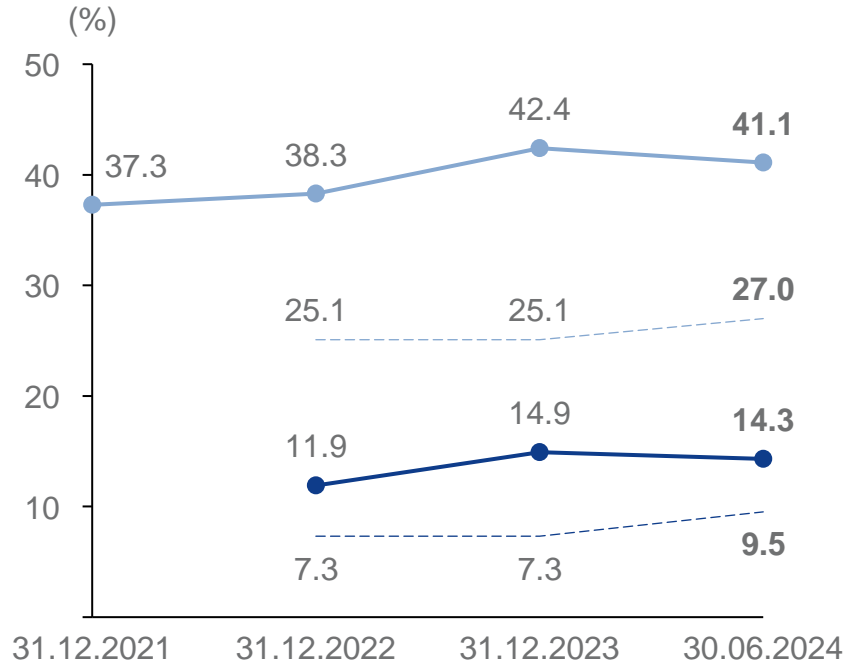
Explanation:

- The calculated amount of risk-based regulatory capital (CRR) is usually lower than the calculated amount of balance sheet capital (IFRS).
- The calculation of regulatory capital is limited by the regulatory recognition of capital instruments in certain phases of their lifetime (e.g., phase out of Tier 2 instruments for their last five years until redemption).
- The balance sheet capital as a whole can be utilized for equity purposes of the group.
- Balance Sheet: AT1 instruments are shown in the 'Additional equity components' sub-item (IAS 32).
- The balance sheet total of the DZ BANK Group as at 30 June 2024 was €664 billion

DZ BANK Group

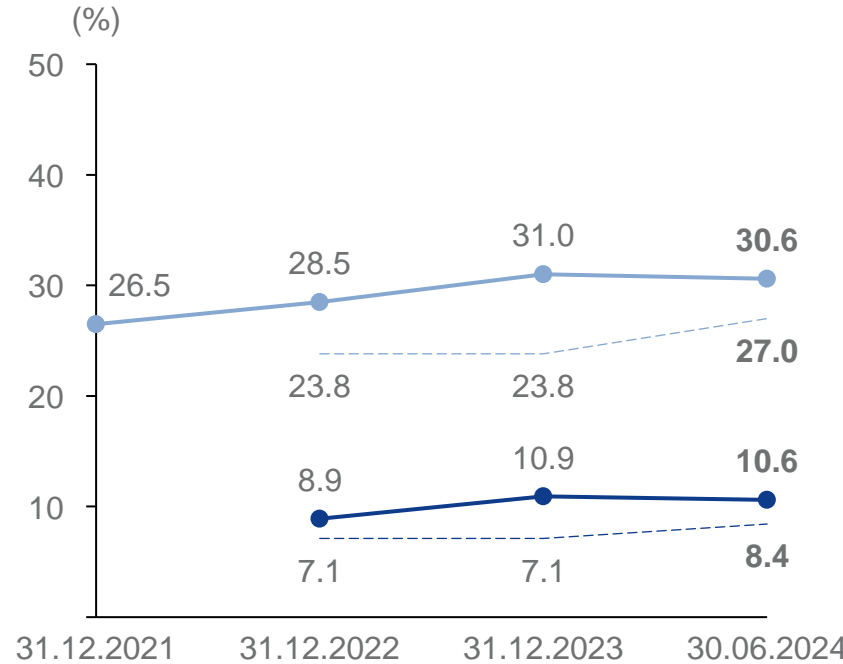
MREL ratios are well above the regulatory minimum requirements

MREL ratios



- MREL ratio as a percentage of RWAs
- EMT: MREL ratio as a percentage of RWAs
- MREL ratio as a percentage of the LRE
- EMT: MREL ratio as a percentage of the LRE

Subordinated MREL ratios



- Subordinated MREL ratio as a percentage of RWAs
- EMT: Subordinated MREL ratio as a percentage of RWAs
- Subordinated MREL ratio as a percentage of the LRE
- EMT: Subordinated MREL ratio as a percentage of the LRE

Explanation:

- The MREL ratio comprises own funds of DZ BANK Group and eligible liabilities of DZ BANK AG.
- The subordinated MREL ratio comprises own funds of DZ BANK Group and Senior Non-Preferred bonds of DZ BANK AG.
- The bail-in regarding the individual instrument refers to its status in the bail-in hierarchy and not in the MREL ratio.

Developments:

- The external minimum targets, internal minimum thresholds and internal observation thresholds for the two MREL ratios were exceeded as of 30 June 2024
- The external minimum targets, internal minimum thresholds and internal observation thresholds applicable to the two MREL subordination ratios were exceeded as of 30 June 2024.

MREL: Minimum Requirement for Own Funds and Eligible Liabilities

RWA: Risk-weighted assets

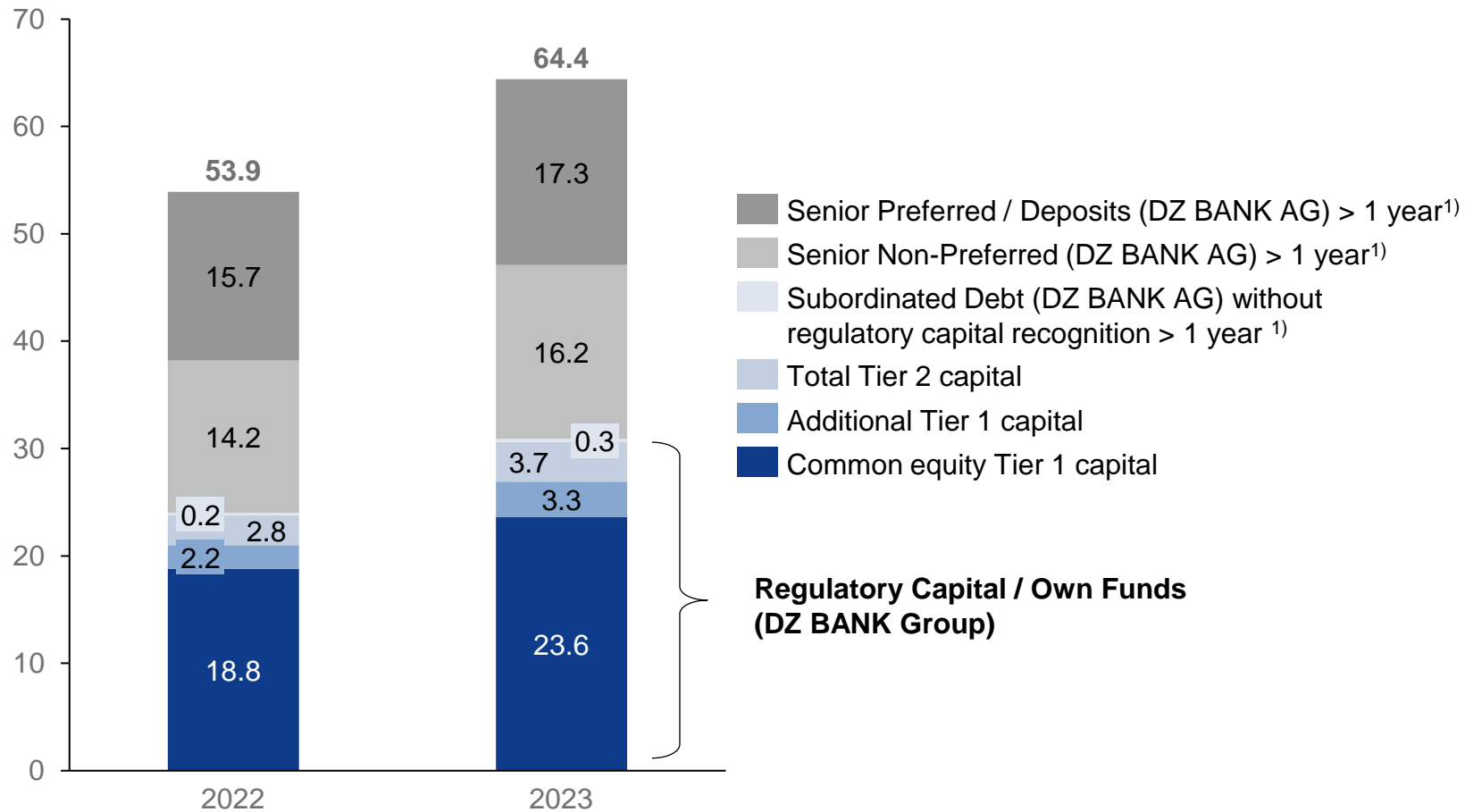
LRE: Leverage ratio exposure

EMT: External minimum target

DZ BANK Group

Available MREL (hybrid) volume a sufficiently large amount

(€ billion)



Explanation:

- The MREL requirements are intended to ensure that credit institutions hold a sufficiently large amount of own funds and eligible liabilities at all times in order to facilitate an effective resolution in a crisis situation.
- The loss absorption in a crisis situation will be administered by the resolution authorities with the execution of the bail-in.
- DZ BANK AG has not the regulatory power to apply a bail-in in its own discretion.

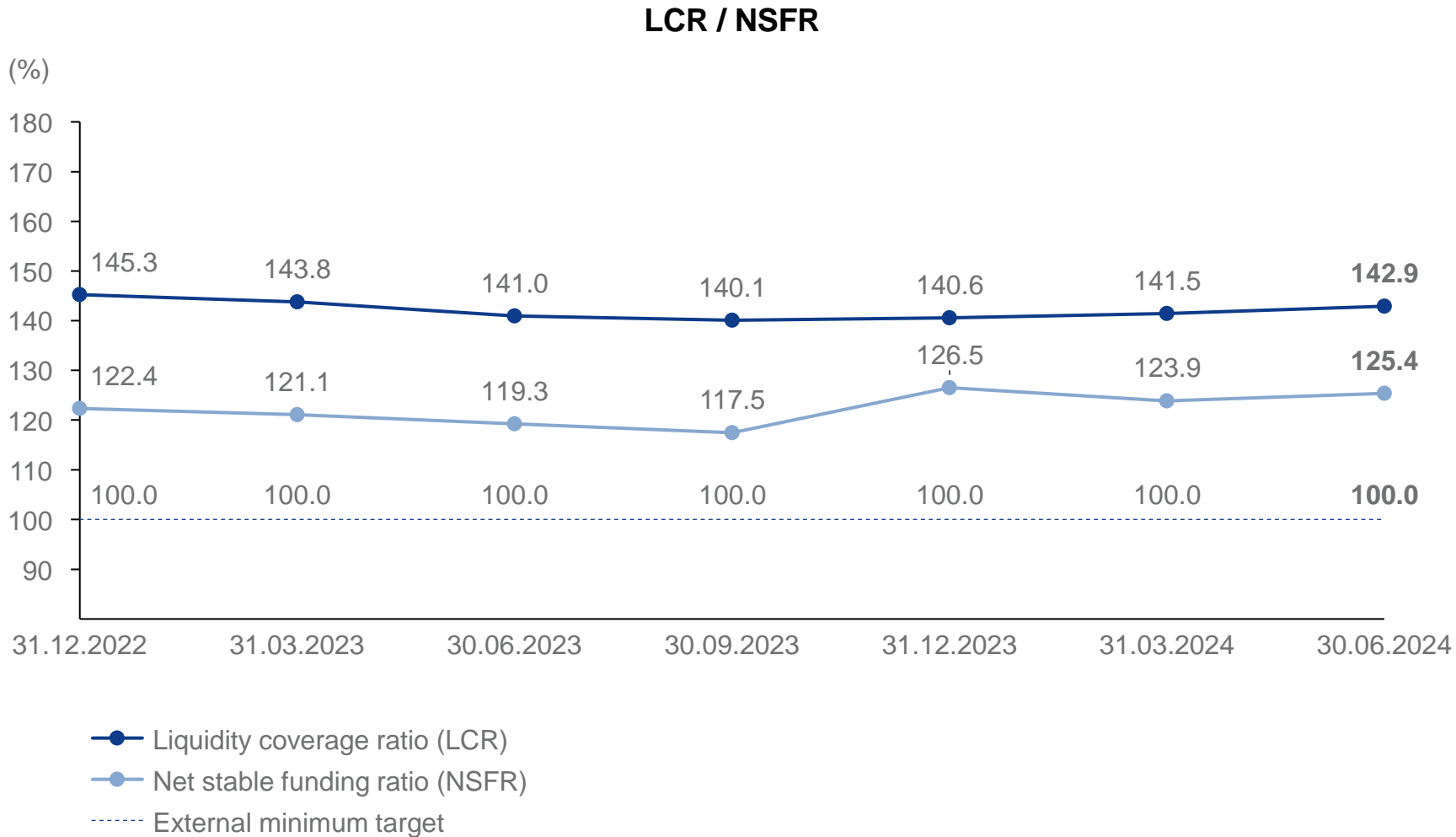
Developments:

- New issue of €1.143bn AT1 capital in June 2023
- New issue of €271m Tier 2 in 2023

1) Remaining time to maturity

DZ BANK Group

Current liquidity situation well above the minimum requirements



Explanation:

- The Liquidity Coverage Ratio (LCR) is a financial metric ensuring that banks have enough liquid assets to cover their short-term liabilities for 30 days in stress scenarios
- The LCR is calculated as the average of the month-end values for the previous 12 months.
- The net stable funding ratio (NSFR) measures the degree of an institution's refinancing with matching maturities over a one-year horizon.

Developments:

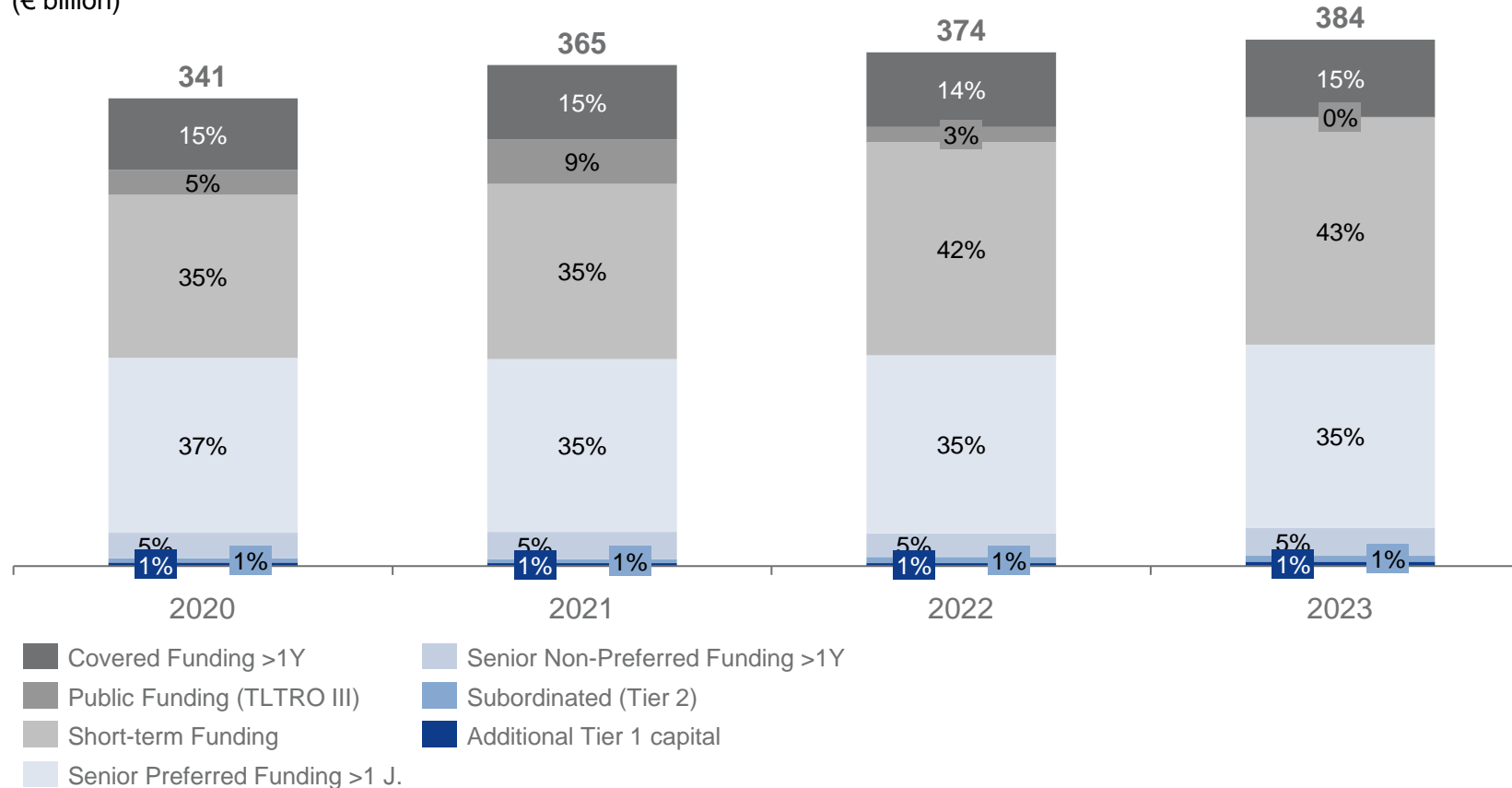
- The decline in the LCR resulted from the sharper percentage increase in net liquidity outflows compared with the relative increase in the liquidity cushion despite the increase in the liquidity surplus.
- As of the reporting date, the NSFR was above both the internal minimum threshold and the internal monitoring threshold. The externally reported minimum target required by the supervisory authority was also exceeded.

DZ BANK Group

Diversified funding base in terms of product groups, maturities and investors

Funding structure

(€ billion)



Funding instruments are placed with retail customers, institutional investors and banks of the cooperative financial network, among others.

Short-term funding

- Short-term funding includes the classic money market products, such as CP/CD, repo and short-term (<1Y) term deposits.

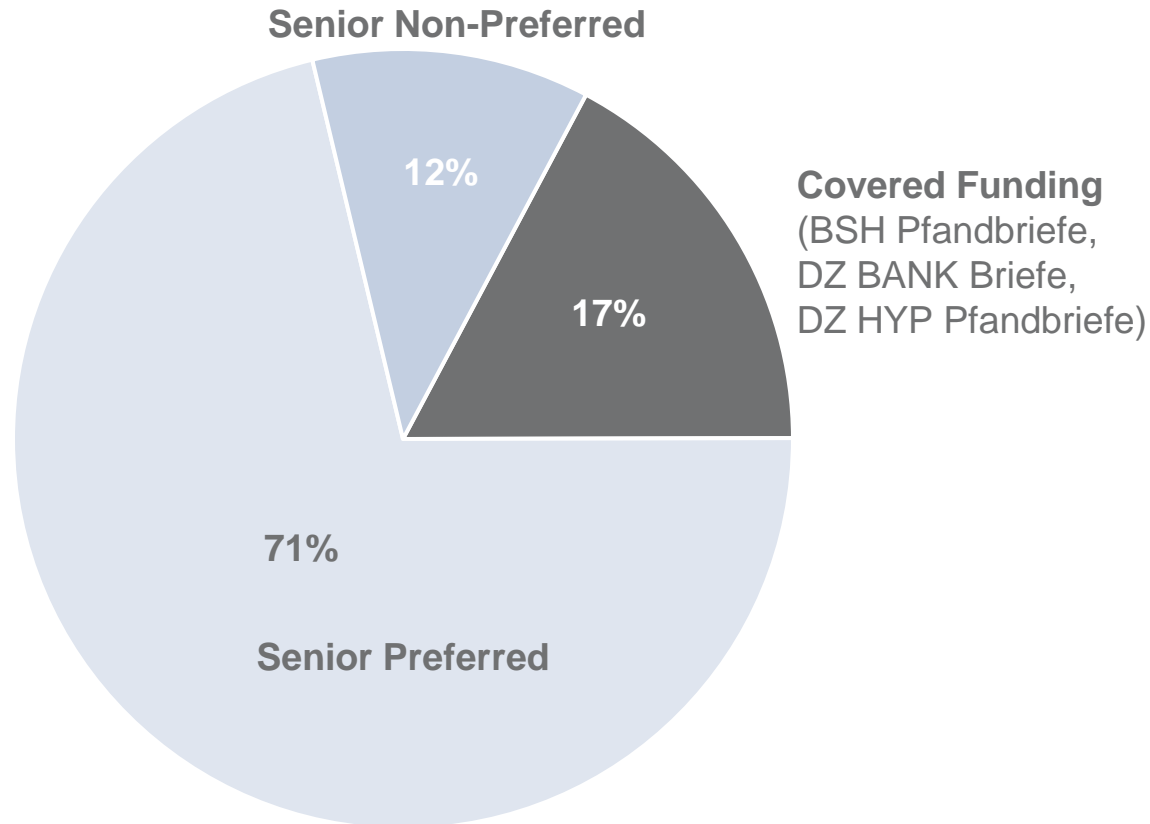
Structural liquidity (>1Y)

- Unsecured funding via structured and non-structured capital market products, incl. certificates.
- Secured funding via Pfandbriefe / DZ BANK Briefe by BSH, DZ BANK AG and DZ HYP.
- The nominal of the DZ BANK Group's participation in the ECB's TLTRO III programme amounted to €0.5 bn as of 31 December 2023.

DZ BANK Group

Group-wide external funding mix in long-term instruments

DZ BANK Group: Funding Mix / New Issues in 2023



Explanation:

- The long-term funding approach of DZ BANK Group is focused on the frequent issuance of Senior Preferred instruments and covered instruments.

Breakdown New Issue 2024 (as of 30.06.2024):

- Covered Funding: 20%
- Senior Preferred: 75%
- Senior Non-Preferred: 5%

DZ BANK Group

Rating overview

Bank ratings

S&P Global

MOODY'S

FitchRatings

Issuer Credit Rating (Outlook)

Short-Term Rating

	A+ (stable)	Aa2 (stable)	AA- (stable)
Short-Term Rating	A-1	P-1	F1+

Issuance ratings

Covered Notes (DZ BANK Briefe)

Long-Term Deposits

Counterparty Rating

Preferred Senior Unsecured

Non-Preferred Senior Unsecured

Tier 2

AT 1

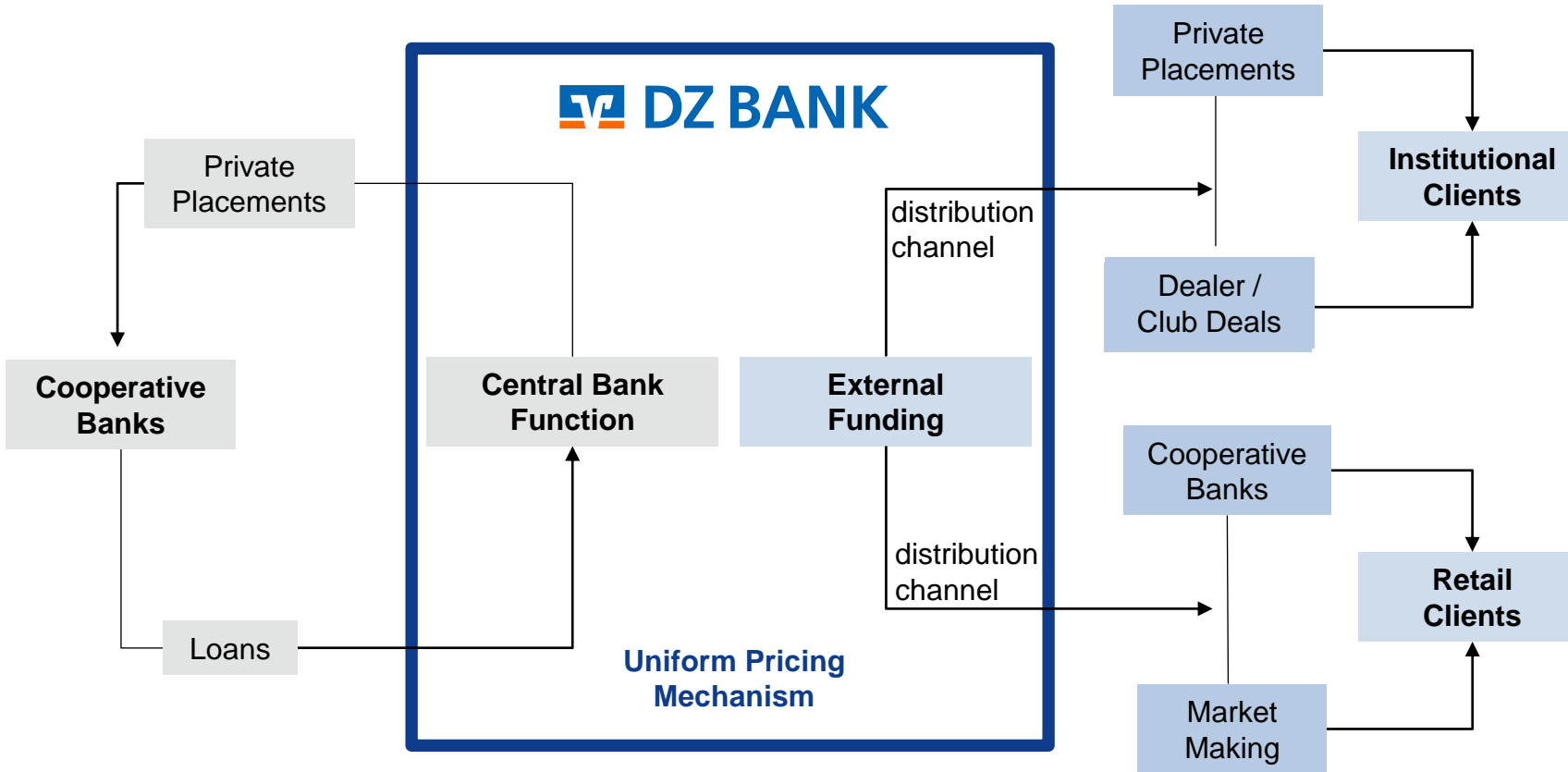
Covered Notes (DZ BANK Briefe)	AA+	Aaa	-
Long-Term Deposits	-	Aa2	AA
Counterparty Rating	-	Aa2	AA
Preferred Senior Unsecured	A+	Aa2	AA
Non-Preferred Senior Unsecured	A	A3	AA-
Tier 2	A-	Baa1	A
AT 1	BBB-	-	BBB+

Due to the high cohesion within the cooperative financial services network **Fitch Ratings** and **Standard & Poor's** assign a so-called **group rating**. Within the group rating, the cooperative financial institutions in Germany are considered consolidated.

Current rating reports: [Ratings \(dzbank.de\)](https://www.dzbank.de/ratings)

DZ BANK AG

Funding approach and central bank function for the cooperative banks

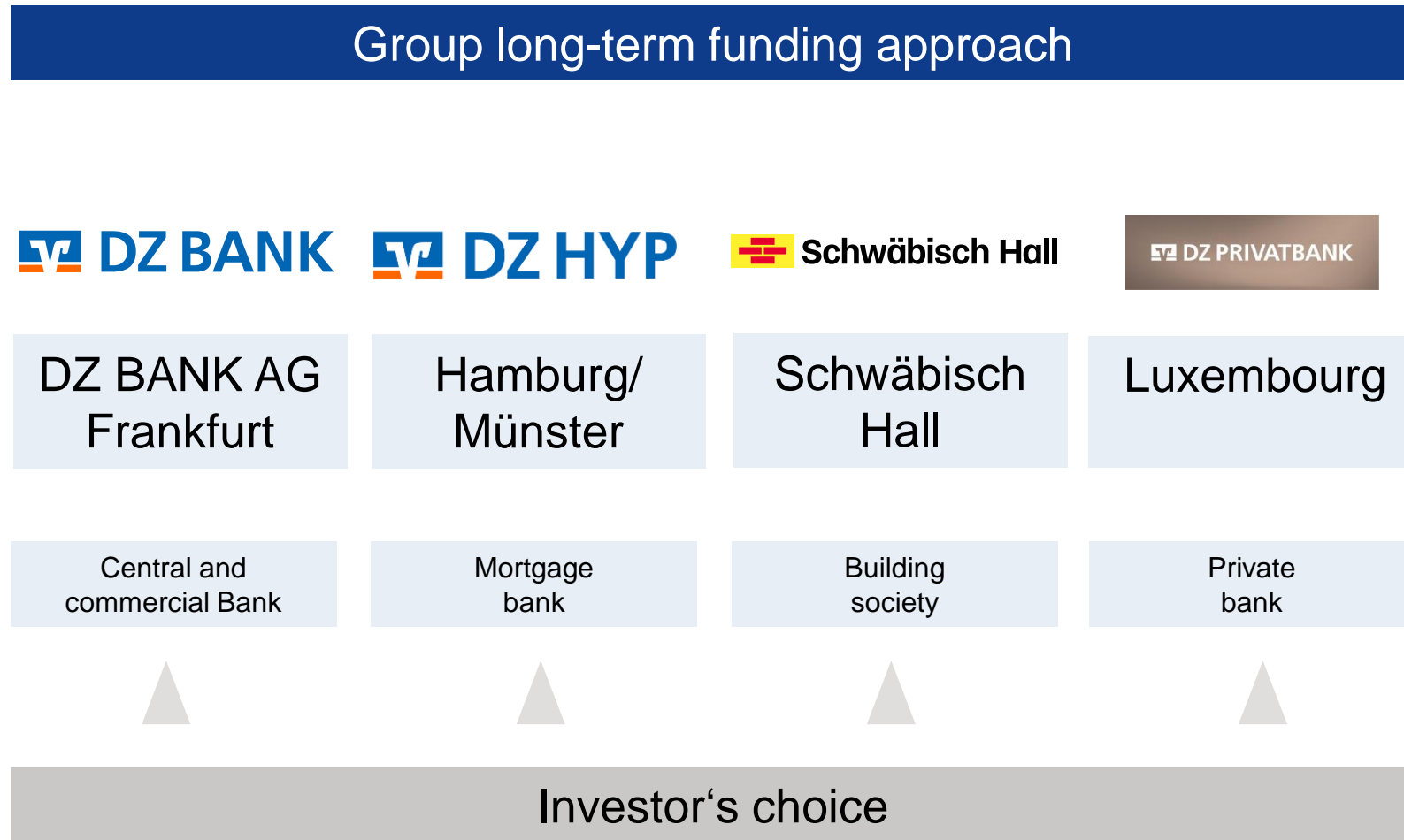


Explanation:

- DZ BANK AG is performing its core mandate as central bank of approx. 700 cooperative banks by balancing the liquidity throughout the Volksbanken Raiffeisenbanken Cooperative Financial Network.
- DZ BANK AG is managing its central bank function by a uniform pricing mechanism mostly based on private placements of covered notes, senior preferred and senior non preferred instruments.
- Depending on the dedicated capital needs, capital instruments are in the offering just occasionally.
- The same applies to the external funding of DZ BANK AG by private placements of senior non preferred and senior preferred instruments to institutional clients and retail products to retail clients.

DZ BANK Group

Group long-term funding approach



Explanation:

- The group funding approach comprises four different issuers with different business models:
 - DZ BANK as central and commercial Bank
 - DZ HYP as mortgage bank
 - BSH as building society
 - DZ PB as private bank
- All four issuers maintain their own long-term funding programs.
- Based on their individual investment preferences, investors have the choice between the different product offerings of the four issuers.

DZ BANK Group

Overview long-term programmes & instruments

Issuer	Covered notes (DZ BANK Briefe)	Pfandbriefe (public sector)	Pfandbriefe (mortgage)	Senior preferred	Senior non-preferred	Tier 2
DZ BANK AG	<ul style="list-style-type: none"> Covered notes issuance programme Registered notes (NSV) 	x	x	<ul style="list-style-type: none"> DZ BANK AG DIP Promissory notes (SSD) Registered notes (NSV) 	<ul style="list-style-type: none"> DZ BANK AG DIP Promissory notes (SSD) Registered notes (NSV) 	<ul style="list-style-type: none"> DZ BANK AG DIP Promissory notes (SSD) Registered notes (NSV)
DZ HYP	x	<ul style="list-style-type: none"> DZ HYP DIP Registered notes (NSV) 	<ul style="list-style-type: none"> DZ HYP DIP Registered notes (NSV) 	Subject to market conditions <ul style="list-style-type: none"> DZ HYP DIP Promissory notes (SSD) Registered notes (NSV) 	x	x
BSH	x	x	<ul style="list-style-type: none"> BSH DIP Registered notes (NSV) 	Subject to market conditions <ul style="list-style-type: none"> BSH DIP 	x	x
DZ PRIVATBANK S.A.	x	x	x	Subject to market conditions <ul style="list-style-type: none"> PRIVATBANK S.A. DIP 	x	x

Explanation:

- Each of the issuers of DZ BANK Group maintains its own investor relations department and funding desk.

Links:

- [DZ BANK: Institutional Clients](#)
- [DZHYP: Information for Investors](#)
- [BSH Investor Relations](#)
- [DZ PRIVATBANK | Investor Relations](#)

DIP = Debt Issuance Programme

DZ BANK AG: Capital instruments

Additional Tier 1 instruments & Tier 2 instruments

DZ BANK AG AT1 Instruments			
Issue Year	Issue Size	Interest Structures	Trigger Event
2015	EUR 750m	Parallel offer of different interest structures (Floating/ Fix-to-Floating / Fix-Reset) in order to adequately meet the different investment preferences of the individual investors	High Trigger: 7 % CET 1 Ratio DZ BANK Solo and Group Level
2019	EUR 1,400m		
2023	EUR 1,143m		

DZ BANK AG Tier 2 Instruments				
Issue Year	Currencies	Issue Size per year (in EUR equivalent)	Interest Structures	Maturity
2020	EUR	1,477m	Fixed and Floating Rate, no step-up	5y to 20y bullet
2021	EUR	215m		7y to 10y bullet
2022	EUR / CHF / GBP	1,664m		5y to 16y bullet
2023		271m		5y to 15y bullet

Explanation:

- DZ BANK Group follows a resolution strategy which is based on a single point of entry approach (SPE).
- Therefore, DZ BANK AG is the only issuer for AT1 instruments and Tier 2 instruments.
- For strategic reasons DZ BANK AG has issued AT1 instruments within the cooperative sector (mainly cooperative banks) located in Germany only.
- DZ BANK AG has placed Tier 2 instruments with cooperative banks and national and international institutional investors.
- DZ BANK AG has offered its Tier 2 instruments both through its sales teams and in collaboration with intermediaries

DZ BANK AG: Long-term instruments

Senior non-preferred and senior preferred

Recent Notable Transactions

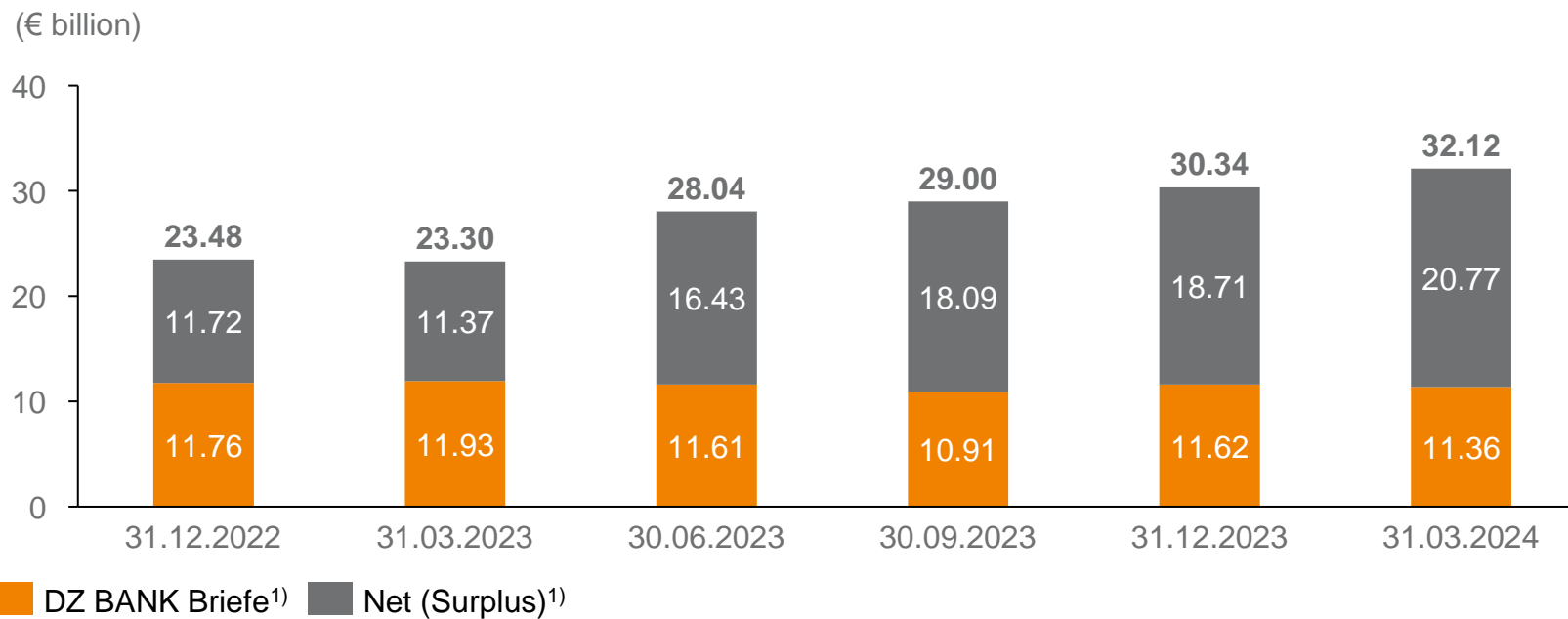
Issuer	Currency	Issue Size	Format	Maturity
DZ BANK AG	CHF	125m	SNP	6y / 2023-2029
DZ BANK AG	AUD	60m	SNP	15y / 2023-2038
DZ BANK AG	JPY	3bn	SNP	3.5y / 2024-2027
DZ BANK AG	USD	50m	SP	20y / 2023-2043
DZ BANK AG	NOK	180m	SP	10y / 2023-2033
DZ BANK AG	EUR	50m	Floating SP	6y / 2024-2030
DZ BANK AG	USD	50m	Zero Coupon SP	20y / 2024-2044

Explanation:

- DZ BANK Group follows a resolution strategy which is based on a single point of entry approach (SPE).
- Therefore, DZ BANK AG is the only issuer for senior non-preferred instruments.
- DZ BANK AG has offered its senior non-preferred and senior preferred instruments by its sales teams and in cooperation with intermediaries likewise.
- DZ BANK AG is offering tailor made investment solutions for institutional investors based on many structures and currencies like EUR, USD, CHF, GBP, JPY , NOK, CNH, SGD and AUD.

DZ BANK AG: Long-term instruments

Covered notes (DZ BANK Briefe)



Recent Notable Transactions

Issuer	Currency	Issue Size	Format	Maturity
DZ BANK AG	USD	10m	Secured	15y / 2019-2034
DZ BANK AG	EUR	285m	Secured	3y / 2022-2025
DZ BANK AG	EUR	20m	Secured	30y / 2024-2054

Explanation:

- Balancing of liquidity between the cooperative banks.
- Cover assets can include Pfandbriefe in accordance with the German Pfandbrief Act, loan receivables defined in accordance with the DG BANK Transformation Act (§9 DGBankUmwG), for example from affiliated cooperative credit institutions or claims against public authorities.
- The total amount of the issued and outstanding DZ BANK Briefe must be always covered.
- Currencies in the cover pool and possible to issue: EUR, USD, CHF, JPY.
- Rating: Aaa (Moody's), AA+ (S&P).

Developments:

- Asset Pool ~ 97.01% Germany (nominal)
- Over-Collateralization (OC) 159.73% nominal (Cover Pool €32.91bn vs. €12.67bn).

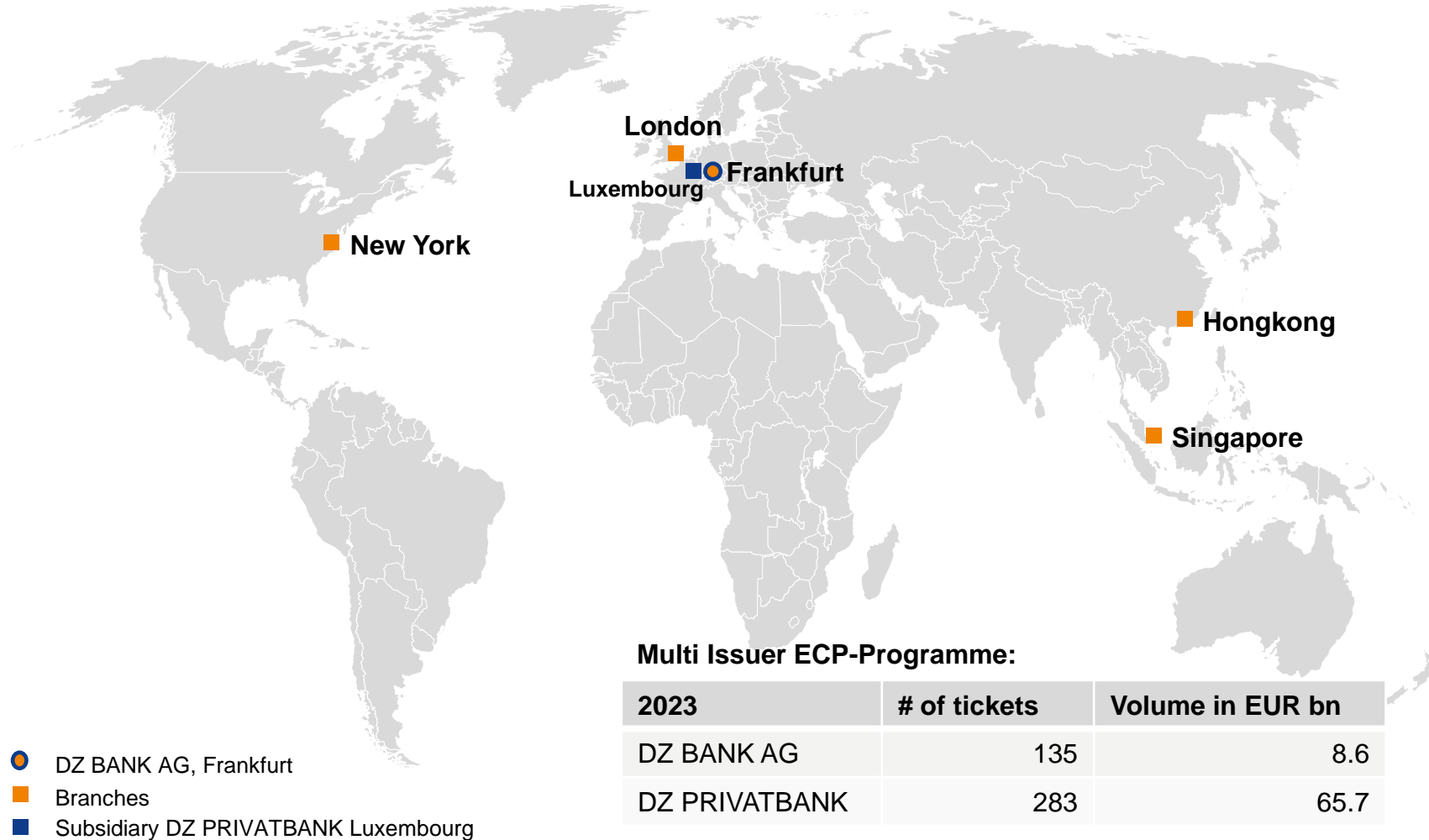
Link:

[DZ BANK Briefe](#)

1) Numbers according to the Pfandbrief Net Present Value Directive (PfandBarwertV)

DZ BANK Group

Overview short-term programmes / instruments (<1y)



DZ BANK AG:

Frankfurt:

- Multi Issuer Euro Commercial Paper Programme EUR 25bn
- USD Head Office Commercial Paper Programme USD 15bn

New York Branch:

- NY USD CP Programme USD 15bn
- NY CD Programme USD 10bn

London Branch:

- London CD Programme unlimited

Hongkong Branch:

- Hongkong CD Programme HKD 20bn

Singapore Branch:

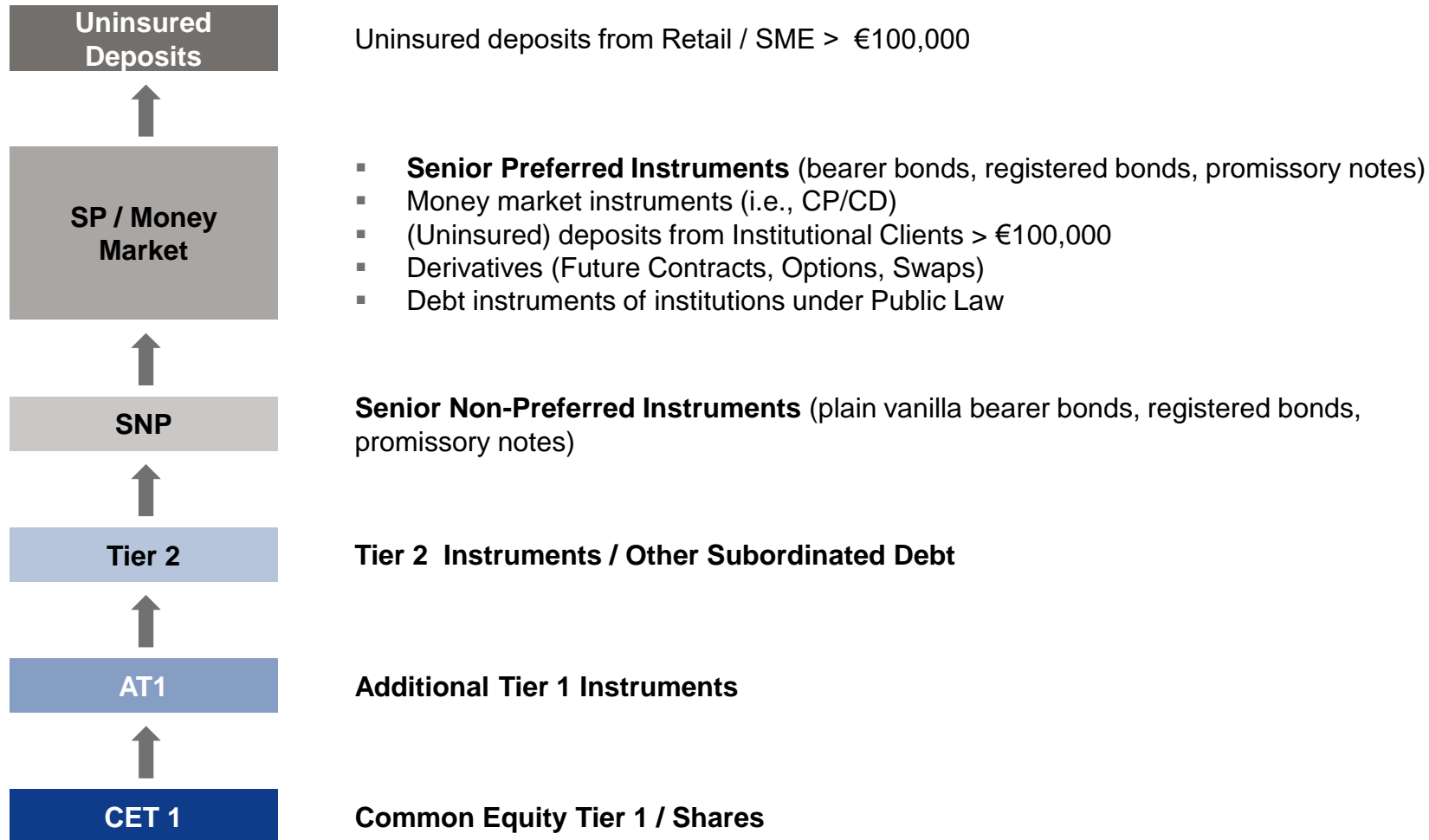
- Important sales channel for Asia-Pacific customers in placing funding instruments

DZ PRIVATBANK Luxembourg:

- Multi Issuer Euro Commercial Paper Programme EUR 25bn (same as Frankfurt)

Deep dive: bail-in overview (I)

Single point of entry approach and external bail-in hierarchy

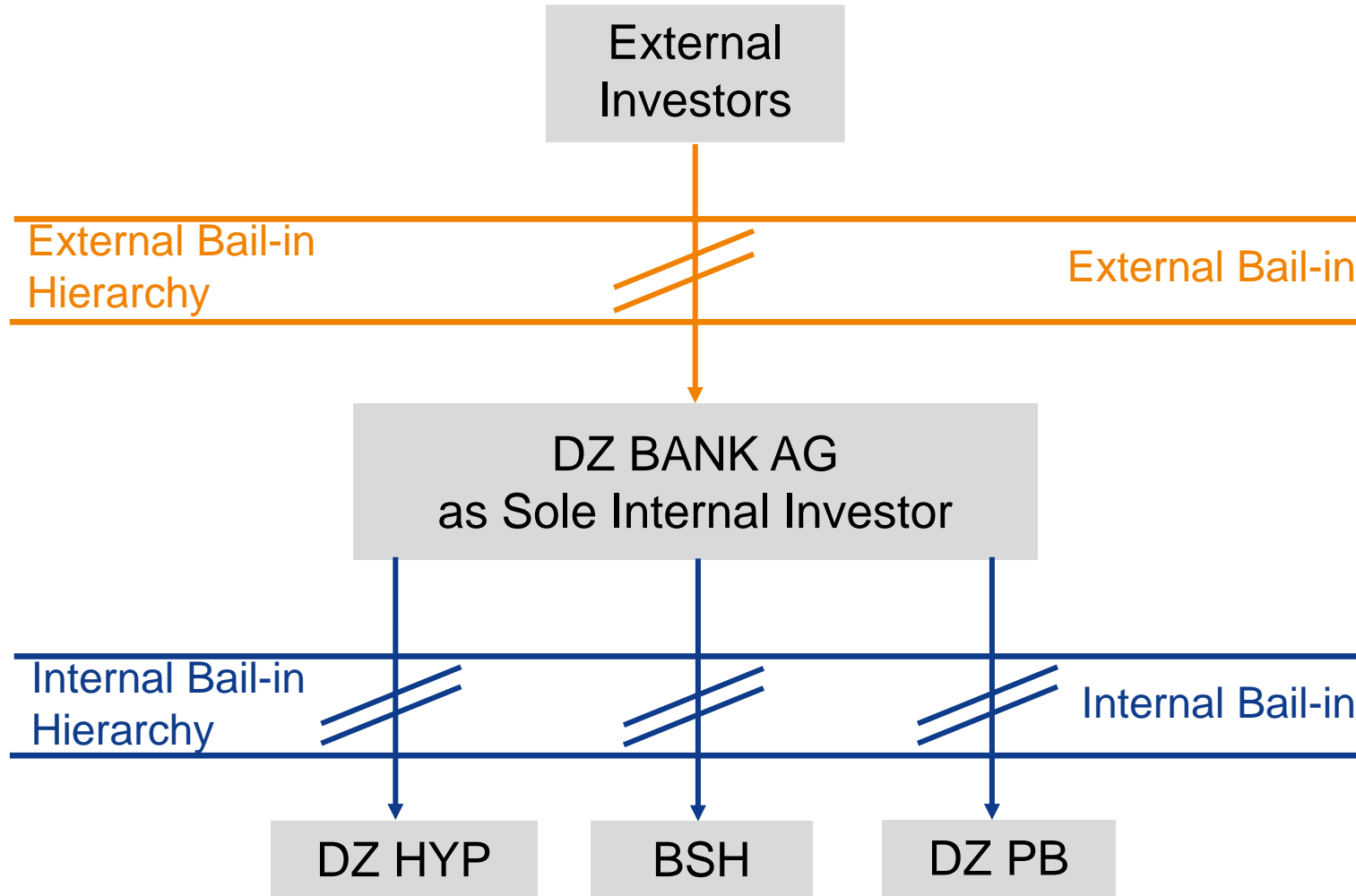


Explanation:

- DZ BANK Group has opted for a (pure) single point of entry approach in the case of a bank resolution.
- Therefore, the bail-in in external placed capital instruments and eligible liabilities may just apply on the level of DZ BANK AG.
- The external bail-in hierarchy follows the capital structure of DZ BANK AG.
- In the case of a bail-in on the level of a relevant bank subsidiary of DZ BANK Group, just capital instruments and eligible liabilities in the possession of DZ BANK AG are subject to the internal bail-in (= internal MREL-approach).
- Following the single point of entry approach DZ BANK AG is able to issue Senior Non-Preferred and Senior Preferred instruments as eligible liabilities.
- Vice versa, the HoldCo / OpCo structure which is quite popular with anglo-american banks does not apply to DZ BANK Group.

Deep dive: bail-in overview (II)

Internal MREL approach and internal bail-in hierarchy



Explanation:

- External investors might just be affected by a bail-in in capital instruments and eligible liabilities issued by DZ BANK AG.
- In the case of a bail-in on the level of a relevant bank subsidiary (e.g., DZ HYP, BSH and DZ PB), the internal MREL approach directs the bail-in towards capital instruments and eligible liabilities in the possession of DZ BANK AG as sole internal investor.
- Furthermore, DZ BANK AG has entered (i) a profit-transfer agreement with BSH and (ii) control and profit and loss transfer agreement with DZ HYP.
- DZ BANK has additionally issued letters of comfort for (i) DZ PB and (ii) DZ HYP.
- However, in the case DZ BANK AG might not be in the position to bear all losses arising from an internal bail-in, an external bail-in might follow and affect external investors afterwards.

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Sustainability is part of the DZ BANK Group's corporate DNA

Our understanding of sustainability



Entrepreneurial self-responsibility and responsibility for the community are strongly anchored at DZ BANK as an institution within the cooperative financial network.



Early involvement in international initiatives - Global Compact already signed in 2008 and Equator Principles in 2013.



Stable ESG ratings from the most important rating agencies as an indicator of sustainable business policy.



Integration of sustainability risks into DZ BANK's risk management for many years, especially in the lending business and in project financing.



Together with the cooperative banks, DZ BANK is one of the most important lenders in the segment project financing for renewable energies.



On the refinancing side, the award of "green" loans since 2018 has meanwhile been accompanied by three green bond issues by DZ BANK AG.



Union Investment as one of the pioneers on the capital investment side. As the market leader in sustainable investments, it manages around EUR 80 bn in designated sustainable funds and mandates.



Bausparkasse Schwäbisch Hall and DZ HYP are leading companies that promote and finance energy efficiency improvements in the real estate sector.

DZ BANK Rating Overview - Sustainability Ratings

DZ BANK Group

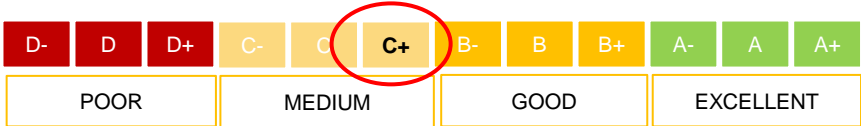
Benchmark

Corporate ESG Performance

Prime

RATED BY ISS ESG

- Awarded **Prime Status** since 2011
- Confirmation of the **C+** rating in January 2022
- Above-average commitment** to environmental and social issues



MOODY'S ESG

52 (February 2024)

Based on a **sector comparison** the DZ BANK Group performs on average

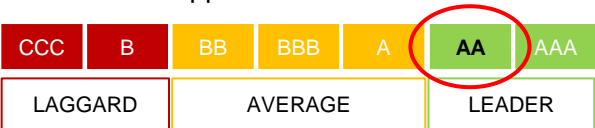


DZ BANK AG

MSCI

ESG Research

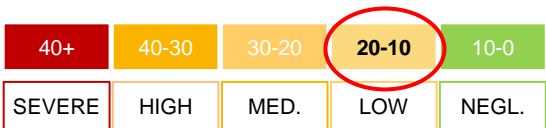
- AA**
- Consistent AA** rating since 2015 (confirmed in June 2024)
 - Counts among the **leaders** in managing ESG risks and opportunities



SUSTAINALYTICS

a Morningstar company

- 17.2** (May 2024)
- Comparatively **low** corporate governance risk
 - Low** risk of experiencing material financial impacts from ESG factors





CDP

DISCLOSURE 2023






DZ BANK formulates concrete, measurable targets for sustainability

QUANTITATIVE GOALS: OVERVIEW OF CURRENT, UPDATED, AND NEW SUSTAINABILITY GOALS OF DZ BANK FROM 2024 ONWARD

E, S, or G	Subject	Goal	Actual Dec. 31, 2023	Target value	Target year
 General	Portfolio (DZ BANK AG) ¹	Expand positive SDG impacts	63.7%	2/3	2026
	Rating	Maintain current ISS-ESG and MSCI rating	ISS MSCI	C+ (group) AA (AG)	maintain
 Environment (E)	Portfolio (DZ BANK AG)	General: Align portfolio ² with the 1.5°C target and a net zero future ¹	-13.5%	≤ 0% deviation from sectoral goals	2023/30/40/50
		Energy ³	100kg CO ₂ e/MWh	See DZ BANK banking group	See DZ BANK banking group
		Automotive ³	0.14kg CO ₂ /km		
		Steel ³	1.07kg CO ₂ e/kg		
		Cement ³	0.64kg CO ₂ e/kg		
		Aviation ³	0.104kg CO ₂ /pkm		
		Shipping ³	9.09g CO ₂ e/dwt or gt nm		
		Increase renewable energies funding volume ⁴	€7.38 billion		
	Portfolio (DZ BANK banking group)	Energy ^{3, 5}	101kg CO ₂ e/MWh	107 78	2025 2030
		Automotive ^{3, 5}	0.14kg CO ₂ /km	0.14 0.11	2025 2030
		Steel ^{3, 5}	1.07kg CO ₂ e/kg	1.05 0.92	2025 2030
		Cement ^{3, 5}	0.64kg CO ₂ e/kg	0.60 0.53	2025 2030
		Aviation ^{3, 5}	0.104kg CO ₂ /pkm	0.096 0.076	2025 2030
		Shipping ^{3, 5}	9.09g CO ₂ e/dwt or gt nm	8.86 8.44 ⁶	2025 2030
Commercial real estate ^{3, 7}		40.89kg CO ₂ e/m ² a	38.15 26.01	2026 2030	
Private real estate ⁷		44.17kg CO ₂ e/m ² a	38.98 27.63	2026 2030	

DZ BANK formulates concrete, measurable targets for sustainability

E, S, or G	Subject	Goal	Actual Dec. 31, 2023	Target value	Target year
 Environment (E)	Portfolio (Union Investment)	Sustainable assets under management as a proportion of all assets under management ⁸	19.9%	22%	2024
	Operations (DZ BANK Group)	Lower operational CO ₂ emissions ³	45.69% ⁹	Reduction of 65% relative to 2009 climate-neutral	2030 2045
 Social (S)	Operations (DZ BANK AG)	Employee satisfaction: Organizational Commitment Index	80%	> 70%	permanently
 Governance (G)	Operations	Proportion of women on management bodies			
		• DZ BANK AG Board of Managing Directors	25%	25%	2024 ¹⁰
		• DZ BANK AG Supervisory Board	25%	25%	2024 ¹⁰
		• DZ BANK AG all levels	23.8%	25%	2030
• DZ BANK Group Board of Managing Directors	23.7%	30%	2030		

¹ Corporate customer lending business (methodological differentiation → section 7.1 Impact transparency)

² Banking book excl. funds, disclosure for target year 2023

³ Not assessed

⁴ Definition in accordance with the risk report in the group management report of the DZ BANK Group and in the management report of DZ BANK AG

⁵ The targets for DZ BANK AG were applied to the DZ BANK banking group in these six sectors for the target years disclosed here.

⁶ The methodology in the shipping sector is based on the Poseidon Principles, which define targets per type and size of vessel. Alignment is measured as the relative distance to the decarbonization target per type and size of vessel. To ensure consistency, the target for shipping was defined as physical emissions intensity.

⁷ Targets for the real estate sector were defined for the DZ BANK banking group for the target years disclosed here. DZ BANK AG does not have a business portfolio in the real estate sector.

⁸ Switch from disclosure of an absolute target variable (sustainable assets under management) in the prior year to a relative target variable

⁹ Actual December 31, 2022

¹⁰ In accordance with DZ BANK AG's diversity policy for the Board of Managing Directors and Supervisory Board, valid until December 31, 2027

DZ BANK Group / Green Bonds

ESG transactions continue to gain in importance

Issuer	Year of issue	Currency	Volume	Format	Term
DZ BANK AG	2018	EUR	250m	Senior Preferred Bond	5y
DZ BANK AG	2020	EUR	250m	Senior Non-Preferred Bond	7y
DZ BANK AG	2021	EUR	300m	Senior Non-Preferred Bond	7y
DZ HYP	2023	EUR	750m	Covered Bond (Mortgage Pfandbriefe)	Long 9y
DZ HYP	2023	EUR	20m	Covered Bond (Mortgage Pfandbriefe)	5y
DZ HYP	2024	EUR	500m	Covered Bond (Mortgage Pfandbriefe)	4.2y
BSH	2024	EUR	500m	Covered Bond (Mortgage Pfandbriefe)	5y
BSH	2024	EUR	500m	Covered Bond (Mortgage Pfandbriefe)	9y

Explanation:

- DZ BANK has been active in the sustainable bonds segment since 2013 and is one of the leading European underwriters for sustainable bonds.
- Since 2018, DZ BANK also issues own Green Bonds, structured in compliance with the International Capital Market Association's (ICMA) Green Bond Principles.
- In its regular reporting, DZ BANK shows transparency on the allocation and the positive environmental impact of the bonds.

Recent Developments:

- Currently, DZ BANK is in the stage of structuring and reviewing its asset base for further sustainable transactions.
- In 2022, DZ HYP and in 2024, BSH also issued Green Bonds in a Covered Bond (Pfandbriefe-) format.

DZ BANK Group - Your Reliable Partner in the Sustainable Bond Market

League Table EUR Benchmark Sustainable Covered Bonds (HJ1 2024)

Rang	Bookrunner	Volumen (in Mio. €)	Emissionen	Marktanteil I (%)
1	DZ BANK AG	830	8	6,9
2	Commerzbank	825	6	6,8
3	Credit Agricole CIB	807	8	6,7
Auszeichnungen		EUR Benchmark Green Covered Bonds	EUR Sustainable SSD 2023	
Platzierung		1. Platz 2023	2. Platz 2023	



DZ BANK AG is member of the Executive Committee of Principles (GBP, SBP) as the only German institution.

Selected Structuring Mandates since 2022

Equitable Bank Sustainable Bond Framework Inaugural / 2024 Joint Structuring Advisor 	Hamburger Energiewerke Green Finance Framework Inaugural 2024 Sole Structuring Advisor 	NRW.BANK Wir fördern Ideen Green Bond Framework / Social Bond Framework Update / 2024 & 2023 Joint / Sole Structuring Advisor 	w&w gruppe Green Bond Framework Inaugural 2023 Sole Structuring Advisor
Schwäbisch Hall Green Bond Framework Inaugural 2023 Sole Structuring Advisor 	rentenbank Green Bond Framework Update / Inaugural 2023 / 2020 Joint Structuring Advisor 	HOCHBAHN Green Finance Framework Update 2023 Joint Structuring Advisor 	KfW Green Bond Framework Update 2022 Sole Structuring Advisor

Recent Sustainable Bond Transactions from Banks

DZ HYP EUR 500 million Green Covered 3.125% 2024 / 2028 Joint Bookrunner 	Belfius EUR 750 million Green Senior Pref. 3.625% 2024 / 2030 Joint Bookrunner 	SpareBank ØSTLANDET EUR 500 million Green Senior Pref. 3.625% 2024 / 2029 Joint Bookrunner 	Equitable Bank EUR 500 million Social Covered 3.5% 2024 / 2027 Joint Bookrunner 	Schwäbisch Hall EUR 500 million Green Covered 3% 2024 / 2033 Joint Bookrunner 	DKB Deutsche Kreditbank AG EUR 500 million Social Covered 2.875% 2024 / 2036 Joint Bookrunner 	Arbejdernes Landsbank EUR 300 million Green Senior Non-Pref. 4.875% 2024 / 2029 Joint Bookrunner 	MünchenerHyp EUR 500 million Green Covered 3% 2024 / 2034 Joint Bookrunner 	CIBC EUR 500 million Green Senior Non-Pref. 2024 / 2027 Joint Bookrunner
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Further information

-  [Investor Relations Website](#)
-  [DZ BANK – Facts and figures](#)
-  [DZ BANK Reports](#)
-  [Presentation on sustainability in the DZ BANK Group](#)

IR Teams of the subsidiaries

-  [Investor Relations Bausparkasse Schwäbisch Hall](#)
-  [Investor Relations DZ HYP](#)
-  [Investor Relations DZ PRIVATBANK](#)

Glossar

Glossary Term	Definition
AT1	Additional Tier 1
BaFin	Federal Financial Supervisory Authority
BSH	Bausparkasse Schwäbisch Hall
BVR	Federal Association of German Cooperative Banks
CD	Certificate of Deposit
CICB	Central Institution and Corporate Bank
CP	Commercial Paper
CRR	Capital Requirements Regulation
DGBankUmwG	DG BANK-Umwandlungsgesetz
DIP	Debt Issuance Programme
ECB	European Central Bank
GBP	Green Bond Principles
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
LCR	Liquidity Coverage Ratio
LRE	Leverage Ratio Exposure
MPE	Multiple Point of Entry
MREL	Minimum Requirement of Eligible Assets
NPL	Non-performing loans
NSFR	Net Stable Funding Ratio

Glossary Term	Definition
NSV	Namensschuldverschreibung
OC	Over-Collateralization
OCR	Overall Capital Requirements
RWA	Risk Weighted Assets
SBP	Sustainable Bond Principles
SNP	Senior Non-Preferred
SP	Senior Preferred
SPE	Single Point of Entry
SRB	Single Resolution Board
SREP	Supervisory Review and Evaluation Process
SSD	Schuldscheindarlehen
TLOF	Total liabilities and own funds
TLTRO	Targeted longer-term refinancing operations
TREA	Total Risk Exposure Amount
UMH	Union Asset Management Holding

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