

DZ BANK Group's FY 2024 results

Frankfurt am Main, February 25, 2025

Agenda

1. DZ BANK Group: Overview
2. Operating segments / group companies

1. DZ BANK Group: Overview

Results of the DZ BANK Group for 2024

Very good
profit before taxes

€**3.3** billion

Profit
before taxes

Increase in
loss allowances

€**845** million

Loss allowances –
additions

Very stable
capital base

15.8 percent

Common equity
Tier 1 capital ratio

Focus on
efficiency

52.3 percent

Cost/income
ratio

DZ BANK Group

Income statement, by group company

€ million	Jan. 1– Dec. 31, 2024	Jan. 1– Dec. 31, 2023	Change (%)
BSH	64	20	>100%
R+V	1,240	1,008	+23.0%
TeamBank	23	81	-71.6%
UMH	1,241	974	+27.4%
DZ BANK – central institution and corporate bank	468	1,035	-54.8%
DZ HYP	479	476	+0.6%
DZ PRIVATBANK	112	83	+34.9%
VR Smart Finanz	-23	1	>100%
DZ BANK – holding function	-373	-356	-4.8%
Other/Consolidation	72	-133	>100%
Profit before taxes	3,303	3,189	+3.6%

X = holding companies

X = companies assigned to the central institution and corporate bank

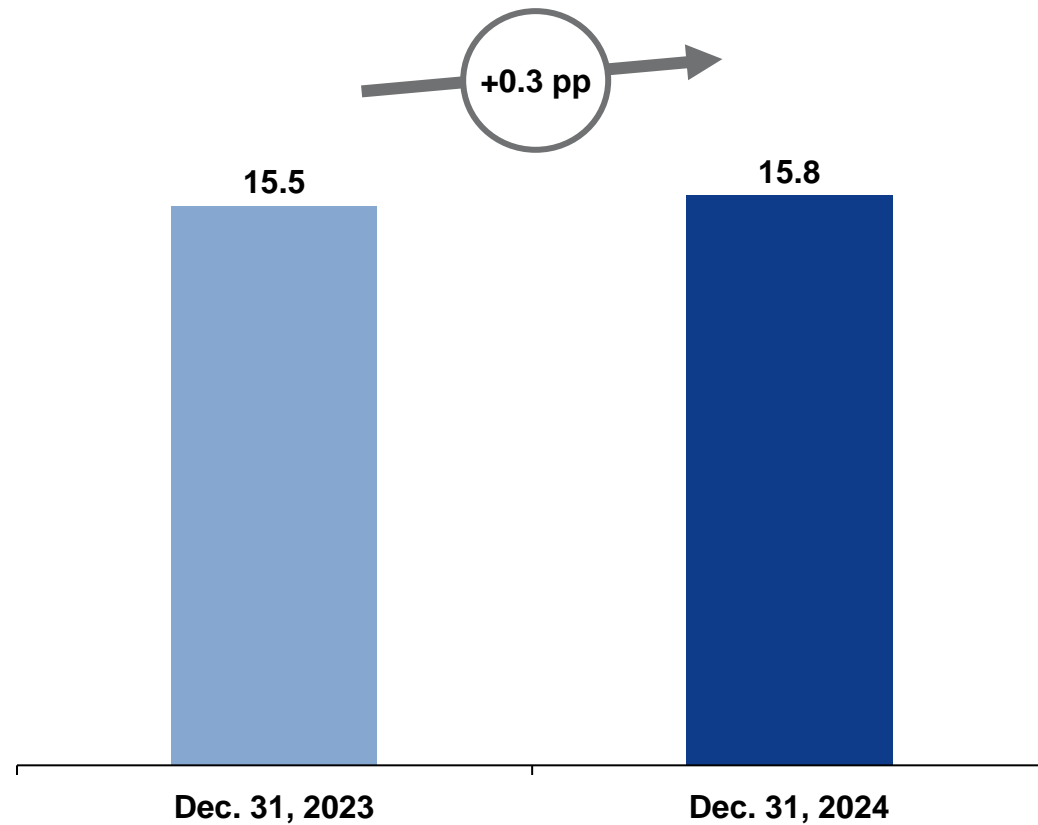
DZ BANK Group

Income statement (IFRS)

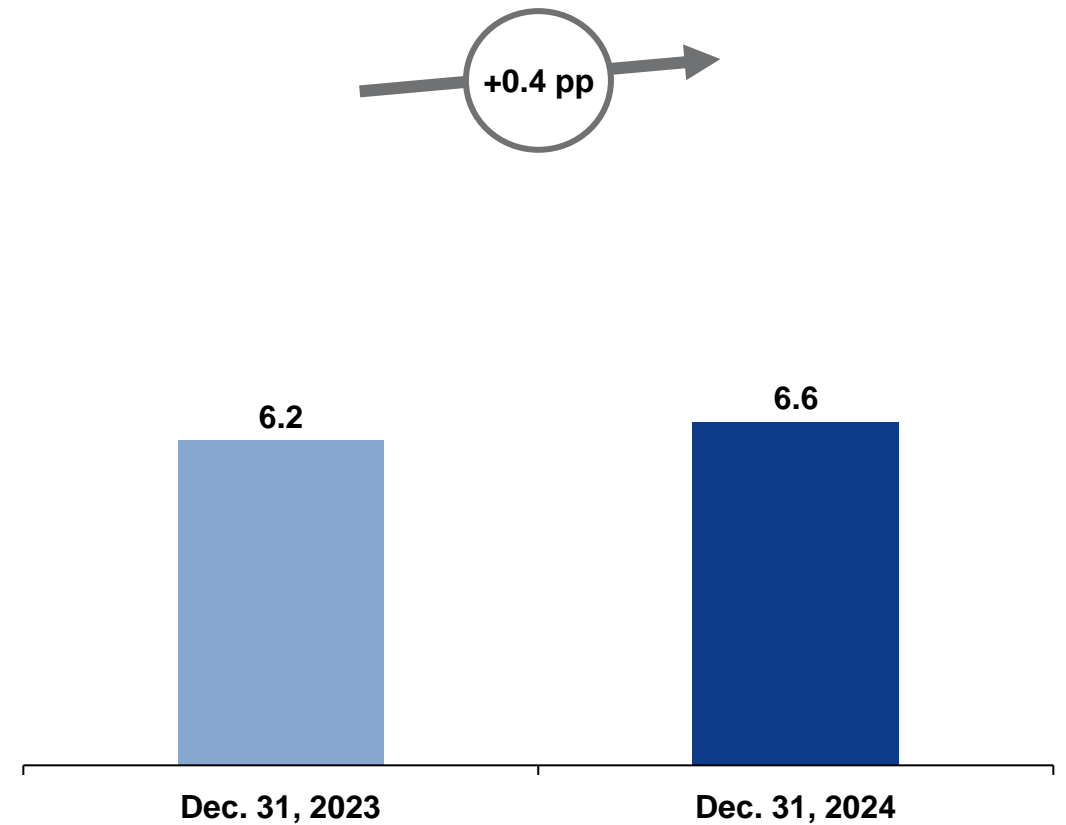
€ million	Jan. 1– Dec. 31, 2024	Jan. 1– Dec. 31, 2023	Change (%)
Net interest income	4,670	4,333	+7.8%
Net fee and commission income	3,191	2,807	+13.7%
Gains and losses on trading activities	-842	-175	>100%
Gains and losses on investments	65	-72	>100%
Other gains and losses on valuation of financial instruments	229	298	-23.2%
Gains and losses from the derecognition of financial instruments measured at AC	40	11	>100%
Net income from insurance business	1,147	891	+28.7%
Loss allowances	-845	-362	>100%
Administrative expenses	-4,552	-4,597	-1.0%
Other net operating income	200	56	>100%
Profit before taxes	3,303	3,189	+3.6%
Income taxes	-913	-955	-4.4%
Net profit	2,390	2,234	+7.0%

Capital ratios hold steady at a good level

Common equity Tier 1 capital ratio
%

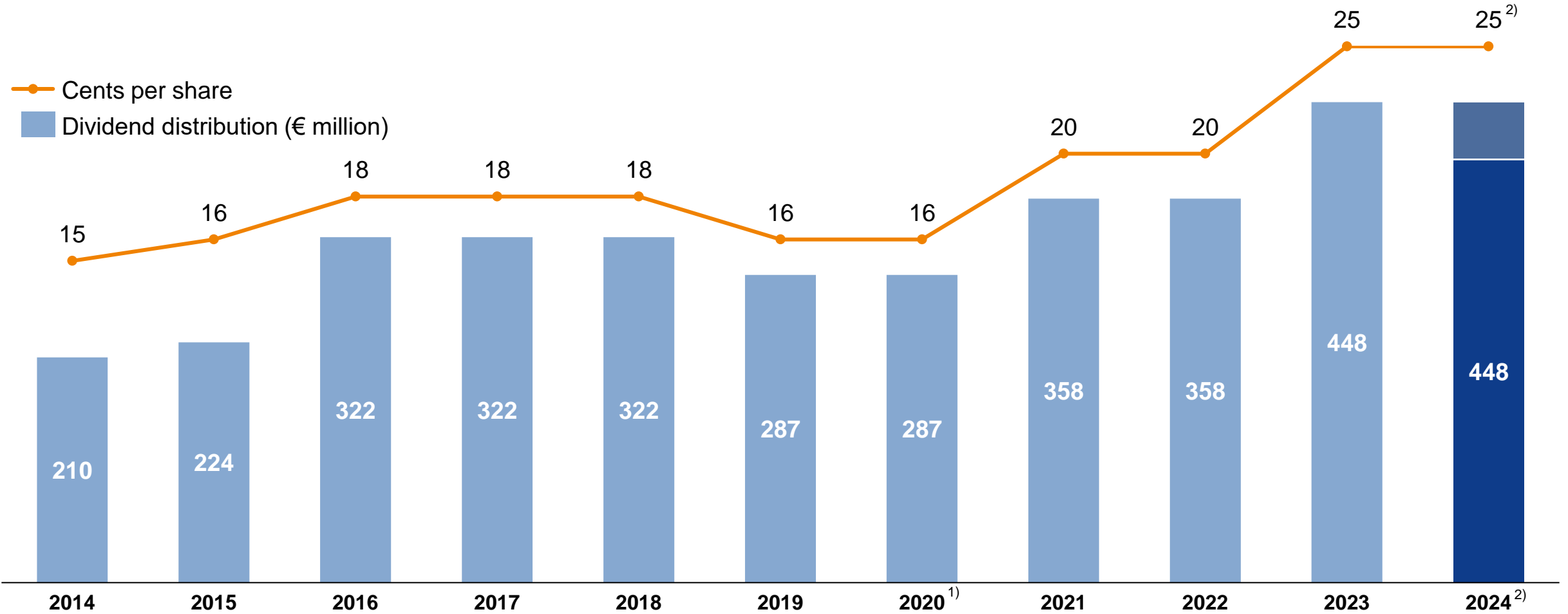


Leverage ratio
%



DZ BANK Group

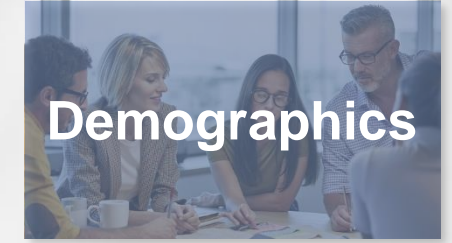
DZ BANK dividend payments



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

2) To be proposed to the Annual General Meeting; includes an additional 3 cents for the dividend depending on business performance

DZ BANK Group's targeted investment in the financial industry's future trends



VR Payment takes long-term equity investment in Wallee

Acquisition of ApoBank's depository business

Fincompare acquires Compeon

International diversification of the funding base

Expansion of services for the Cooperative Financial Network / corporate customers

Further development of international offices (e.g. Vietnam)

Leading position in finance for renewable energies

Expansion of sustainability advice for retail and corporate customers

Support for the German government with its Green Bond Framework

Insourcing of payments processing

Generative AI

Crypto offering for retail customers

Ecosystem products/services (e.g. Wohnglück)

Migration to new home finance system

Long-term priority to be an attractive employer

Employee recommendation rate of over 25%

High Organizational Commitment Index (OCI) score of 82

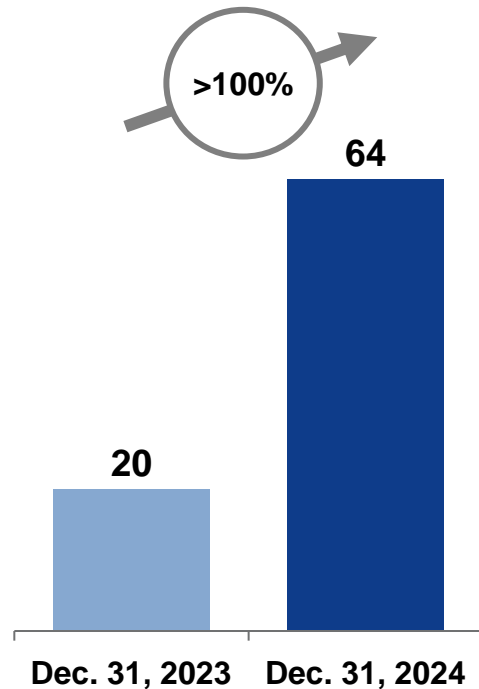
2. Operating segments / group companies

Segment: Home savings / consumer home finance



Profit before taxes

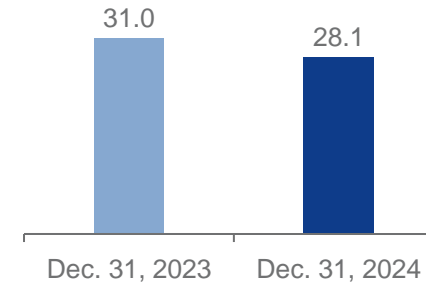
€ million



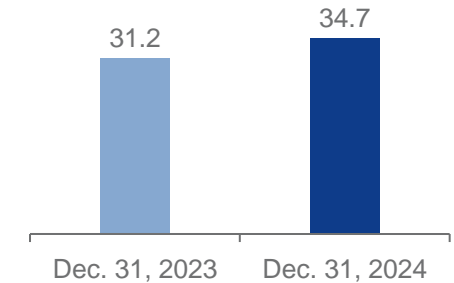
- Year-on-year fall in **new home savings business** to €28.1 billion
- Further growth of market share in Germany (34.7%)
- **Home finance:** Stable level of new home finance business, on a par with the wider market; small year-on-year rise in volume of home finance (€64.9 billion)
- **Profit before taxes:** Good operating performance with an improved profit trend

Operating performance

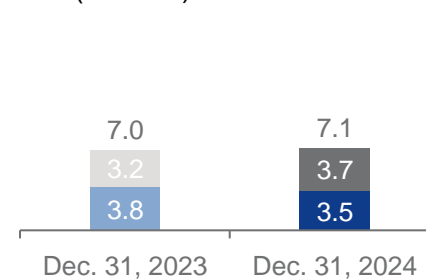
New home savings business (€ billion)



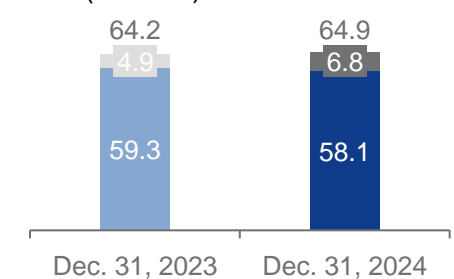
Home savings market share in Germany (%)



New home savings loans (€ billion)



Volume of home savings loans (€ billion)



1) Additional new business (on other banks' books): €16.6 billion; Dec. 31, 2023: €14.1 billion (of which with local cooperative banks: €14.9 billion; Dec. 31, 2023: €13.1 billion)

Segment: Home savings/consumer home finance

Income statement (IFRS)



€ million	Jan. 1– Dec. 31, 2024	Jan. 1– Dec. 31, 2023	Change (absolute)	Change (%)
Net interest income	537	550	-13	-2.4%
Net fee and commission income	-14	-13	-1	-7.7%
Gains and losses on trading activities	0	0	0	n/a
Gains and losses on investments	0	0	0	n/a
Other gains and losses on valuation of financial instruments	-4	1	-5	>100%
Gains and losses from the derecognition of fin. instruments measured at AC	0	-2	2	>100%
Loss allowances	-24	-18	-6	+33.3%
Administrative expenses	-491	-536	45	-8.4%
Other net operating income	60	38	22	+57.9%
Profit before taxes	64	20	44	>100%

Operating performance

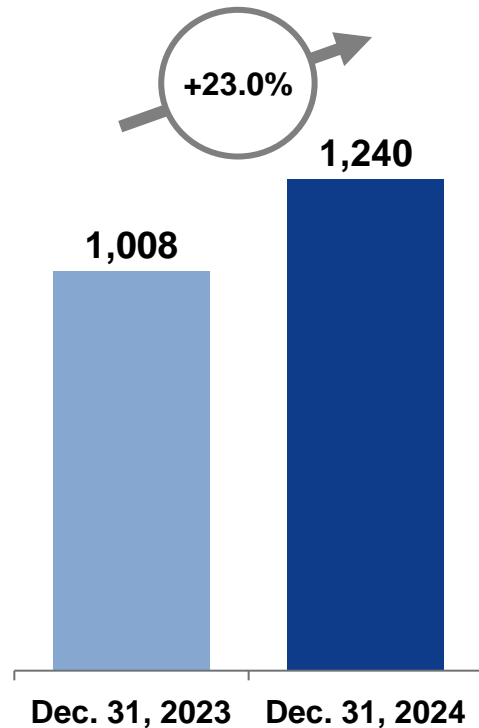
New home savings business (€ billion)	28.1	31.0	-2.9	-9.4%
Home savings market share in Germany (%)	34.7	31.2	3.5	+11.2%
New home savings loans (€ billion)	3.7	3.2	0.5	+15.6%
New home finance (on BSH's books) (€ billion)	3.5	3.8	-0.3	-7.9%
New home finance business (on other banks' books) (€ billion)	16.6	14.1	2.5	+17.7%
Volume of home savings loans (€ billion)	6.8	4.9	1.9	+38.8%
Volume of home finance (on BSH's books) (€ billion)	58.1	59.3	-1.2	-2.0%

Segment: Insurance



Profit before taxes

€ million



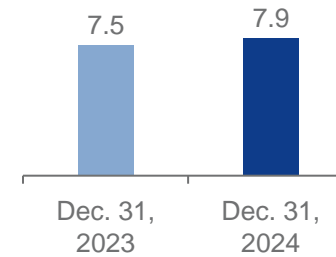
- Good **operating performance** in a challenging environment
- Rise in **gross premiums written** to €20.9 billion (2023: €19.8 billion)
- Moderate level of claims
- **Profit before taxes** influenced by significant improvement in gains and losses on investments held by insurance companies thanks to the favorable situation in the capital markets

Operating performance

Non-life

Gross premiums written

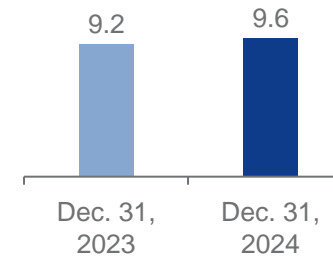
(€ billion)



Life/health

Gross premiums written

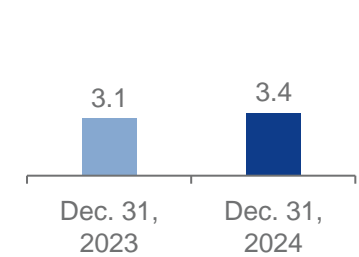
(€ billion)



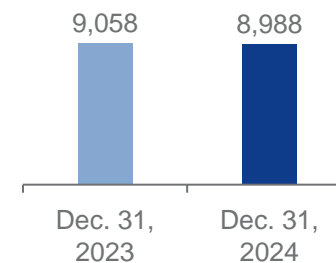
Inward reinsurance

Gross premiums written

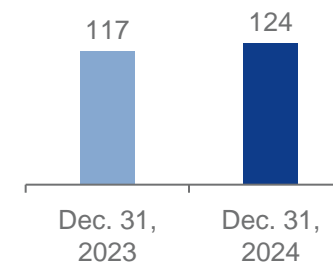
(€ billion)



Number of customers (thousands)



Investments (€ billion)



Segment: Insurance

Income statement (IFRS)



€ million	Jan. 1– Dec. 31, 2024	Jan. 1– Dec. 31, 2023	Change (absolute)	Change (%)
Insurance service result	1,371	1,162	209	+18.0%
Gains/losses on inv. held by ins. comp. & other ins. comp. gains/losses	5,210	3,136	2,074	+66.1%
Insurance finance income or expenses	-5,351	-3,297	-2,054	-62.3%
Gains and losses from derecognition of fin. instruments measured at AC	1	6	-5	-83.3%
Other net operating income	8	0	8	n/a
Profit before taxes	1,240	1,008	232	+23.0%

Operating performance

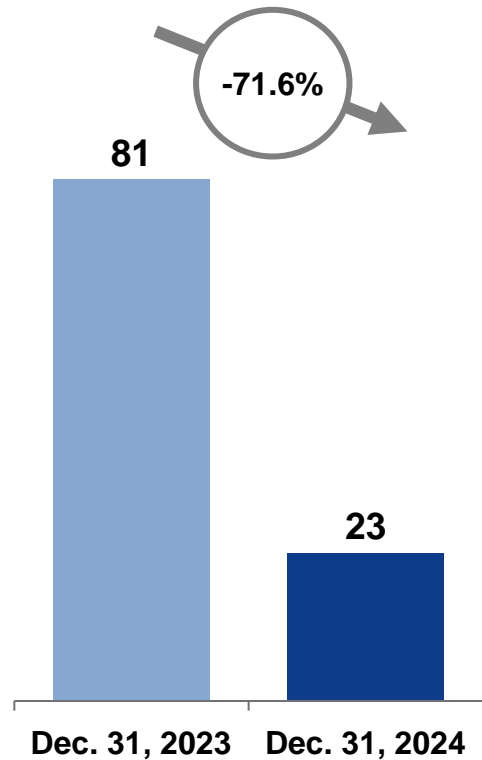
Non-life insurance – gross premiums written (€ billion)	7.9	7.5	0.4	+5.3%
Life/health insurance – gross premiums written (€ billion)	9.6	9.2	0.4	+4.3%
Inward reinsurance – gross premiums written (€ billion)	3.4	3.1	0.3	+9.7%
Number of customers (thousands)	8,988	9,058	-70	-0.8%
Investments (€ billion)	124.0	117.0	7.0	+6.0%

Segment: Consumer finance business



Profit before taxes

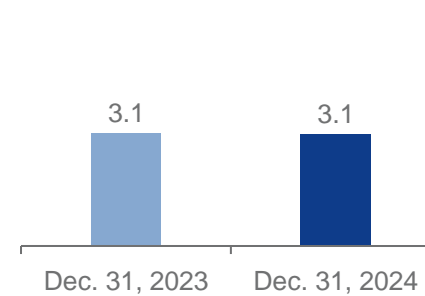
€ million



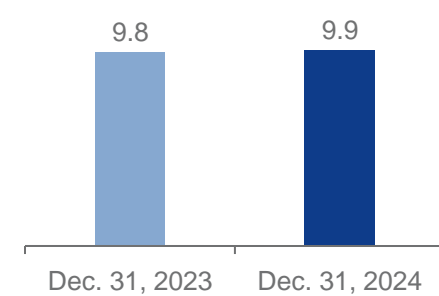
- Stable **volume of new business** at €3.1 billion
- **Loans and advances to customers** increase slightly to €9.9 billion
- Further rise in the **number of customers** (up by 3.1%)
- Decrease in **profit before taxes**, mainly due to higher loss allowances as a result of the economic situation

Operating performance

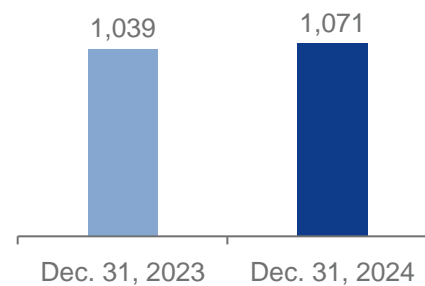
Volume of new business (€ billion)



Loans and advances to customers (€ billion)



Number of customers (thousands)



Segment: Consumer finance business

Income statement (IFRS)



€ million	Jan. 1– Dec. 31, 2024	Jan. 1– Dec. 31, 2023	Change (absolute)	Change (%)
Net interest income	534	530	4	+0.8%
Net fee and commission income	-37	-39	2	+5.1%
Gains and losses on trading activities	0	0	0	n/a
Gains and losses on investments	0	0	0	n/a
Other gains and losses on valuation of financial instruments	0	-2	2	>100%
Gains and losses from the derecognition of fin. instruments measured at AC	0	0	0	n/a
Loss allowances	-205	-133	-72	+54.1%
Administrative expenses	-283	-285	2	-0.7%
Other net operating income	13	10	3	+30.0%
Profit before taxes	23	81	-58	-71.6%

Operating performance

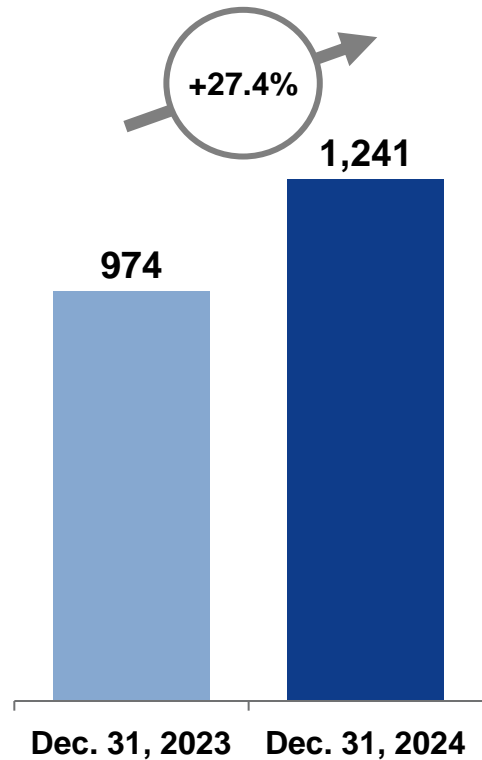
Volume of new business (€ billion)	3.1	3.1	0.0	0.0%
Loans and advances to customers (€ billion)	9.9	9.8	0.1	+1.0%
Number of customers (thousands)	1,071	1,039	32	+3.1%

Segment: Asset management



Profit before taxes

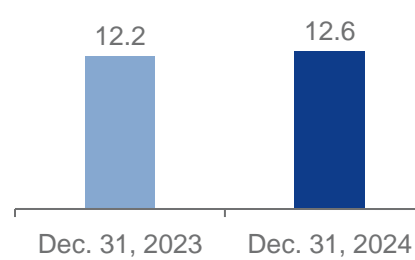
€ million



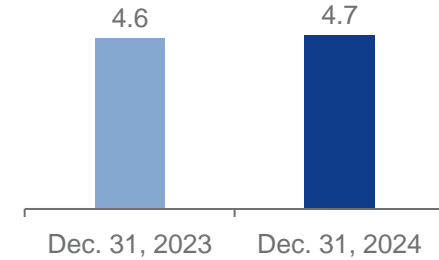
- Growth in **assets under management** to €504.7 billion
- Slight increase in **net inflows** from retail and institutional clients
- Leading position in mutual funds
- Very encouraging rise in **profit before taxes**

Operating performance

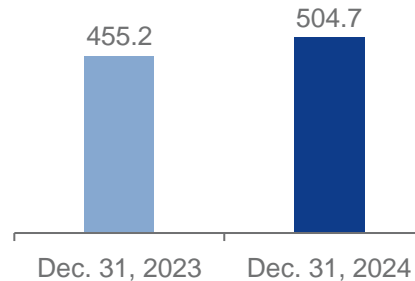
Net inflows from retail clients (€ billion)



Net inflows from institutional clients (€ billion)



Assets under management (€ billion)



Segment: Asset management

Income statement (IFRS)



€ million	Jan. 1– Dec. 31, 2024	Jan. 1– Dec. 31, 2023	Change (absolute)	Change (%)
Net interest income	101	71	30	+42.3%
Net fee and commission income	2,309	2,018	291	+14.4%
Gains and losses on trading activities	0	0	0	n/a
Gains and losses on investments	14	-31	45	>100%
Other gains and losses on valuation of financial instruments	85	197	-112	-56.9%
Gains and losses from the derecognition of fin. instruments measured at AC	0	0	0	n/a
Loss allowances	0	-1	1	>100%
Administrative expenses	-1,263	-1,231	-32	+2.6%
Other net operating income	-6	-50	44	+88.0%
Profit before taxes	1,241	974	267	+27.4%

Operating performance

Net inflows from retail clients (€ billion)	12.6	12.2	0.4	+3.3%
Net inflows from institutional clients (€ billion)	4.7	4.6	0.1	+2.2%
Assets under management (€ billion)	504.7	455.2	49.5	+10.9%

Segment: DZ BANK – central institution and corporate bank



A successful year

€**468** million

Profit before taxes

Growth in
customer business

€**2.2** billion

Net interest income/
net fee and commission
income

Increase in
loss allowances

€**457** million

Loss allowances –
additions

Costs
under control

61.1 percent

Cost/income ratio

Segment: DZ BANK – central institution and corporate bank

Corporate Banking

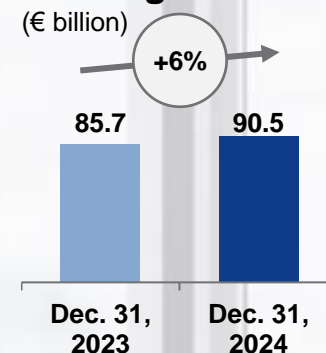


Positioning and strategic development

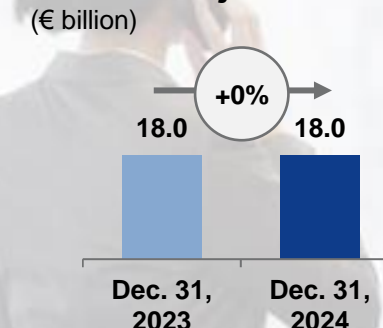
- » In the **top 5** banks for corporate banking¹⁾
- » **Income growth** continues in Corporate Banking: 6% rise in the **lending volume**; 8% rise in **cross-selling**²⁾
- » **Market positioning in development lending remains strong**; focus on the energy transition, environment, and sustainability with a volume of **€37.4 billion** (total volume as at Dec. 31, 2024: €70.8 billion)
- » **Uptrend in German and international renewable energies business**
- » **Continued growth of trade and export finance business and asset-based financing solutions**

Selected metrics

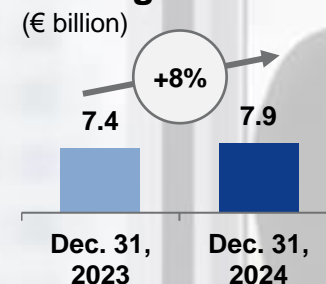
Lending volume³⁾



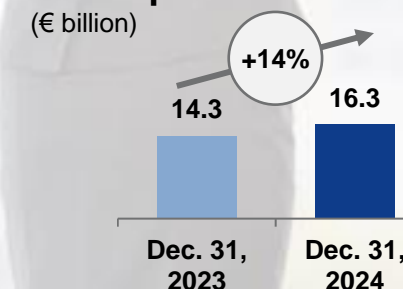
Volume of joint credit business



Renewable energies lending volume



Volume of international trade and export finance



1) According to FINANCE magazine's survey of banks carried out in 2024

3) Corporate banking business in Germany & Structured Finance

2) Corporate banking business in Germany 12/2024 vs. 12/2023

Segment: DZ BANK – central institution and corporate bank

Capital Markets

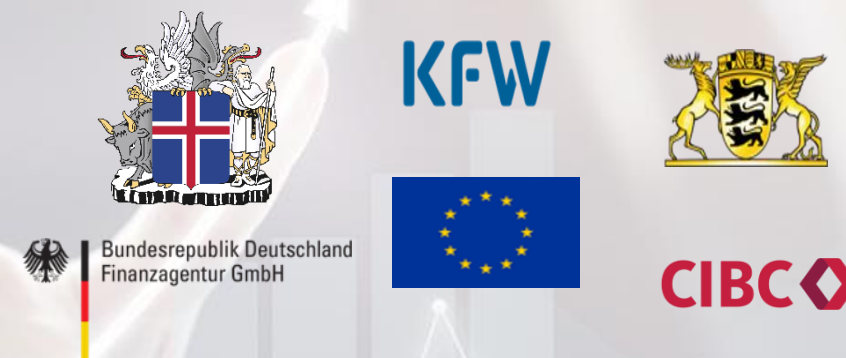


Positioning and strategic development

- » Money market business and interest-rate/currency hedging at a high level
- » Successful primary market business, particularly in SSA bonds; one of the leading banks for green promissory note loans (market share: >6%)¹⁾
- » Ranked 6th for bank bonds, 6th for covered bonds, and 5th for SSA bonds²⁾
- » Moderate growth in sales of investment certificate and structured bonds – expected decline in fixed-interest bonds
- » Launch of customer wallet pilot project for cryptoassets; successful issue of cryptobonds by Germany's KfW development bank, Siemens, and EIB; Further development of smart derivative contracts

Selected metrics and transactions

SSA bonds, covered bonds, and bank bonds



Corporate bonds and promissory notes



1) Source: Bloomberg

2) SSA: sovereigns, supnationals, agencies; electronic secondary market trading in euro bonds globally, according to Bloomberg

Segment: DZ BANK – central institution and corporate bank

Transaction Banking

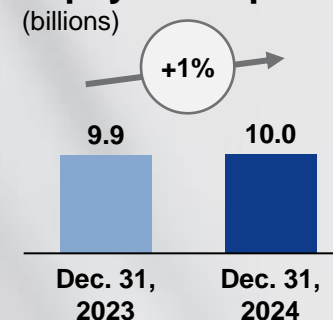


Positioning and strategic development

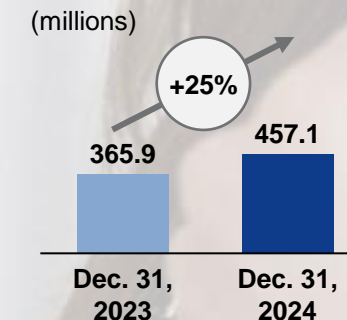
- » Payments processing successfully centralized on one platform
- » Ongoing strengthening of the market position as the **third-largest depository bank** in Germany and further development of the **depository platform for digital assets** for institutional clients
- » Start of the **market rollout of the Request-to-Pay** system
- » Key milestones reached in the European Payments Initiative (EPI): **Market launch of Wero P2P** (July 2024), **launch of Wero-PRO** (Q1 2025), and **successful e-commerce test** in the Cooperative Financial Network
- » Growth in the number of **credit card transactions**, in sales of **credit cards**, and in the number of **terminals in operation across the network**; refinement and digitalization of the cards portfolio

Selected metrics

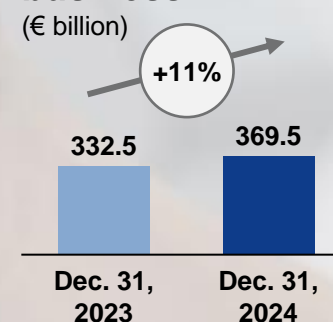
No. of transactions in payments processing¹⁾



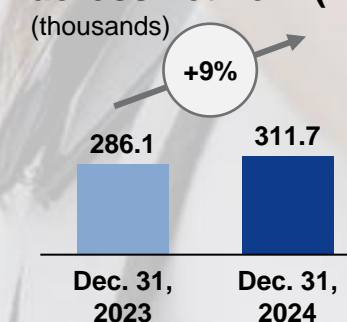
No. of credit card transactions



AuD²⁾ in depository business



No. of terminals in operation across network (VR Payment)



1) Harmonization of the calculation logic as part of the centralization of payments processing; adjusted +6% 2024 compared with 2023

2) Assets under depository

Segment: DZ BANK – central institution and corporate bank

Income statement (IFRS)



€ million	Jan. 1– Dec. 31, 2024	Jan. 1– Dec. 31, 2023	Change (absolute)	Change (%)
Net interest income	1,552	1,483	69	+4.7%
Net fee and commission income	632	544	88	+16.2%
Gains and losses on trading activities	7	674	-667	-99.0%
Gains and losses on investments	12	-42	54	>100%
Other gains and losses on valuation of financial instruments	134	-93	227	>100%
Gains and losses from the derecognition of fin. instruments measured at AC	43	-35	78	>100%
Loss allowances	-457	-82	-375	>100%
Administrative expenses	-1,452	-1,455	3	-0.2%
Other net operating income	-3	41	-44	>100%
Profit before taxes	468	1,035	-567	-54.8%

Segment: DZ BANK – central institution and corporate bank

Operating performance



	Jan. 1– Dec. 31, 2024	Jan. 1– Dec. 31, 2023	Change (absolute)	Change (%)
Corporate Banking				
Corporate customer lending volume ¹⁾ (€ billion)	90.5	85.7	4.8	+5.6%
Volume of joint credit business (€ billion)	18.0	18.0	0.0	0.0%
Volume of renewable energies lending (€ billion)	7.9	7.4	0.5	+6.8%
Volume of international trade and export finance (€ billion)	16.3	14.3	2.0	+14.0%
Capital Markets				
Volume of fixed-income bond sales (€ billion)	3.3	13.6	-10.3	-75.7%
Volume of structured bond sales (€ billion)	2.2	2.0	0.2	+10.0%
Volume of investment certificate sales (€ billion)	8.9	8.5	0.4	+4.7%
Transaction Banking				
Number of payments processing transactions ²⁾ (€ billion)	10.0	9.9	0.1	+1.0%
Number of credit card transactions (millions)	457.1	365.9	91.2	+24.9%
Depository services (AuD) (€ billion)	369.9	332.5	37.4	+11.2%
Number of terminals in operation across network (VR Payment) (thousands)	311.7	286.1	25.6	+8.9%

1) Corporate banking business in Germany and Structured Finance

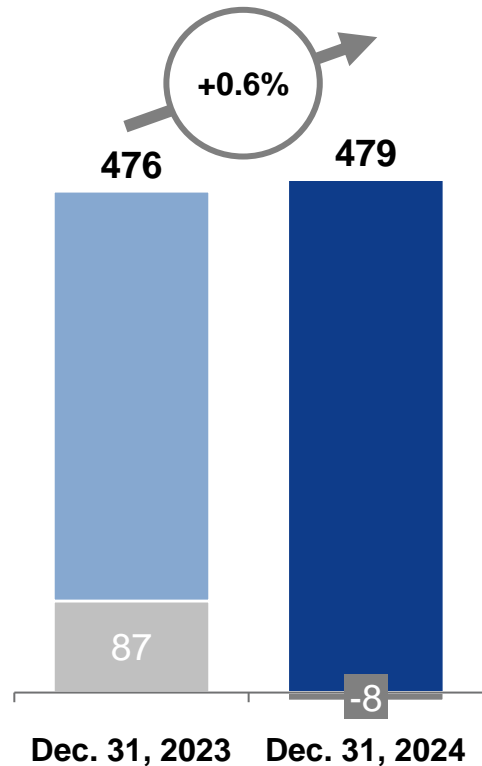
2) Harmonization of the calculation logic as part of the centralization of payments processing; adjusted +6% 2024 compared with 2023

Segment: Commercial real estate finance



Profit before taxes

€ million

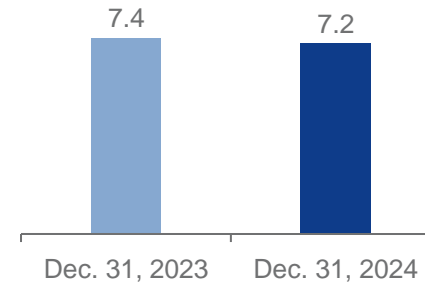


- **Total volume of real estate finance** holds steady; robust new business amid challenging conditions for real estate
- Unremarkable risk situation in the portfolio
- Good **profit before taxes** influenced by stable operating performance

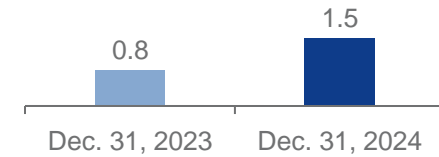
Of which other gains/losses on valuation of financial instruments

Operating performance

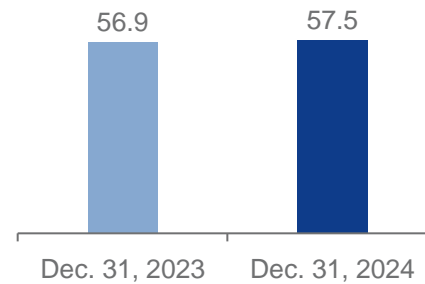
New business with corporate customers (€ billion)



New business with retail customers (€ billion)



Total volume of real estate finance (€ billion)



Segment: Commercial real estate finance

Income statement (IFRS)



€ million	Jan. 1– Dec. 31, 2024	Jan. 1– Dec. 31, 2023	Change (absolute)	Change (%)
Net interest income	795	721	74	+10.3%
Net fee and commission income	6	9	-3	-33.3%
Gains and losses on trading activities	0	-1	1	>100%
Gains and losses on investments	4	0	4	n/a
Other gains and losses on valuation of financial instruments	-8	87	-95	>100%
Gains and losses from the derecognition of fin. instruments measured at AC	0	0	0	n/a
Loss allowances	-90	-111	21	-18.9%
Administrative expenses	-246	-247	1	-0.4%
Other net operating income	19	19	0	0.0%
Profit before taxes	479	476	3	+0.6%

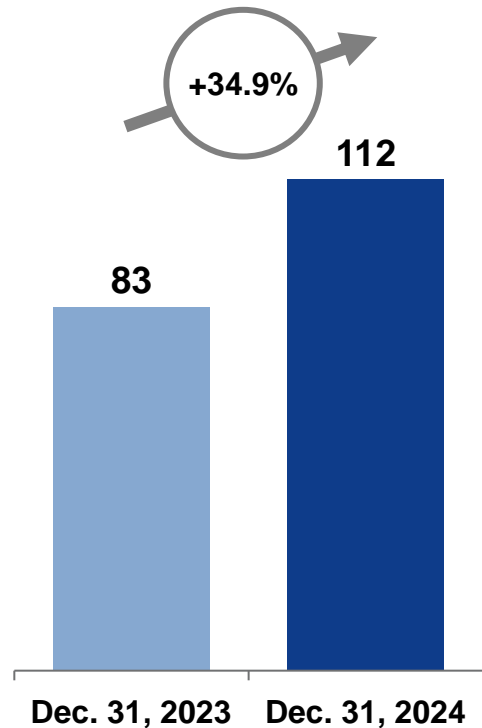
Operating performance

New business with corporate customers (€ billion)	7.2	7.4	-0.2	-2.7%
New business with retail customers (€ billion)	1.5	0.8	0.7	+87.5%
Total volume of real estate finance (€ billion)	57.5	56.9	0.6	+1.1%

Segment: Private banking

Profit before taxes

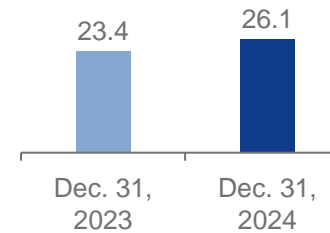
€ million



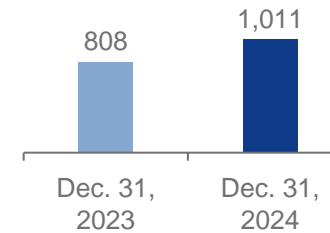
- Good operating performance, particularly in terms of expanding private banking business in collaboration with the cooperative banks
- Growth in **assets under management** to €26.1 billion
- **Assets under custody**: Operating performance in sales partly makes up for the loss of a major customer
- **Profit before taxes** remains on a positive trajectory with a significant year-on-year rise

Operating performance

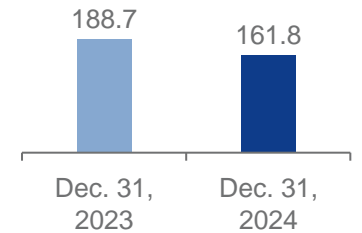
Assets under management
(€ billion)



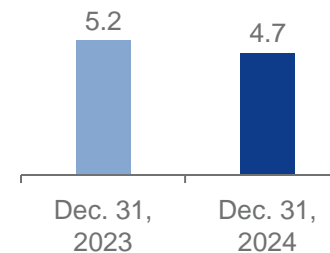
Net inflows
(€ million)



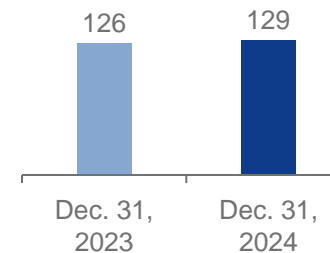
Assets under custody
(€ billion)



Lending volume
(€ billion)



Value created in the Cooperative Financial Network
(€ million)



Segment: Private banking

Income statement (IFRS)

 DZ PRIVATBANK

€ million	Jan. 1– Dec. 31, 2024	Jan. 1– Dec. 31, 2023	Change (absolute)	Change (%)
Net interest income	176	147	29	+19.7%
Net fee and commission income	235	220	15	+6.8%
Gains and losses on trading activities	23	16	7	+43.8%
Gains and losses on investments	0	0	0	n/a
Other gains and losses on valuation of financial instruments	-24	17	-41	>100%
Gains and losses from the derecognition of fin. instruments measured at AC	-3	-7	4	+57.1%
Loss allowances	-17	-1	-16	>100.0%
Administrative expenses	-295	-293	-2	+0.7%
Other net operating income	16	-16	32	>100%
Profit before taxes	112	83	29	+34.9%

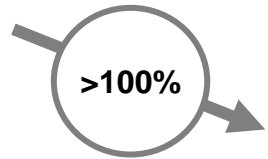
Operating performance

Assets under management (€ billion)	26.1	23.4	2.7	+11.5%
Net inflows (€ million)	1,011.0	808.0	203	+25.1%
Assets under custody (€ billion)	161.8	188.7	-26.9	-14.3%
Lending volume (€ billion)	4.7	5.2	-0.5	-9.6%
Value created in the cooperative financial network (€ million)	129.0	126.3	2.7	+2.1%

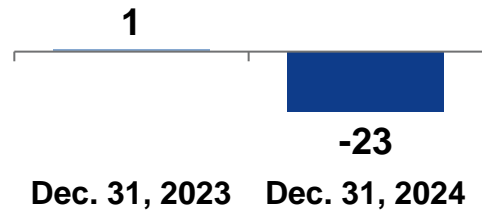
Segment: Finance solutions for the self-employed and small businesses

Profit/loss before taxes

€ million

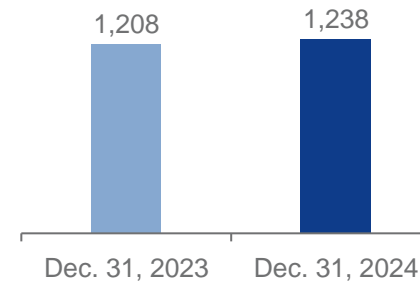


- Market affected by muted inclination to invest
- Rise in the **volume of new business** to €1.24 billion
- Further increase in the **number of customers** (up by 14,000)
- Good operating performance; loss allowances influenced by weak economic conditions, resulting in a **loss before taxes**

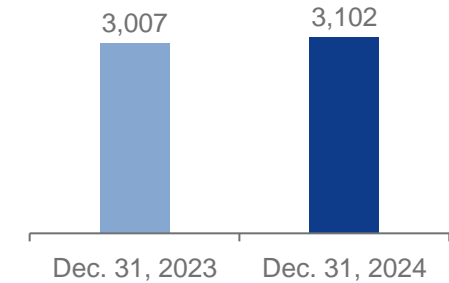


Operating performance

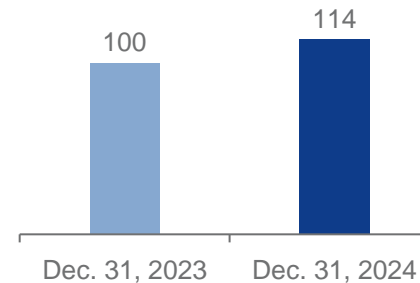
Volume of new business (€ million)



Volume of business (€ million)



Number of customers (thousands)



Segment: Finance solutions for the self-employed and small businesses



Income statement (IFRS)

€ million

	Jan. 1– Dec. 31, 2024	Jan. 1– Dec. 31, 2023	Change (absolute)	Change (%)
Net interest income	141	123	18	+14.6%
Net fee and commission income	-35	-29	-6	-20.7%
Gains and losses on trading activities	0	0	0	n/a
Gains and losses on investments	0	0	0	n/a
Other gains and losses on valuation of financial instruments	0	0	0	n/a
Gains and losses from the derecognition of fin. instruments measured at AC	0	0	0	n/a
Loss allowances	-52	-18	-34	>100%
Administrative expenses	-78	-73	-5	+6.8%
Other net operating income	0	-2	2	>100%
Profit/loss before taxes	-23	1	-24	>100%

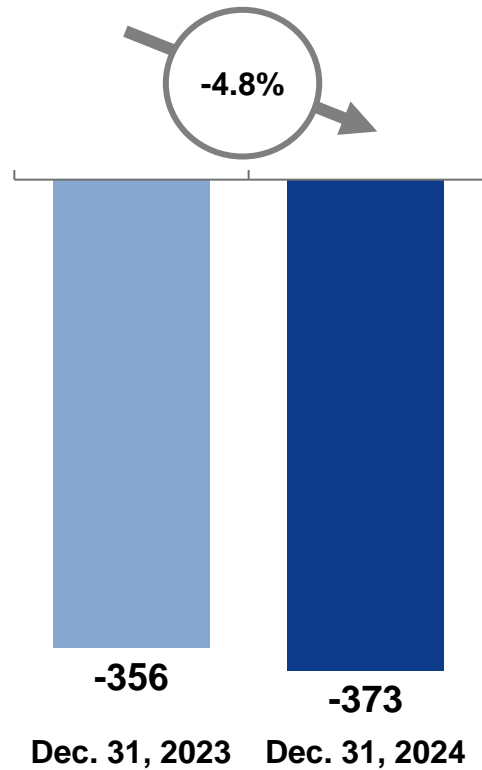
Operating performance

Volume of new business (€ million)	1,238.0	1,208.0	30.0	+2.5%
Volume of business (€ million)	3,102.0	3,007.0	95.0	+3.2%
Number of customers (thousands)	114	100	14	+14.0%

DZ BANK – holding function

Loss before taxes

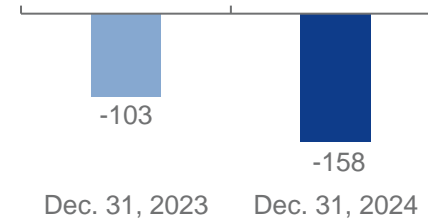
€ million



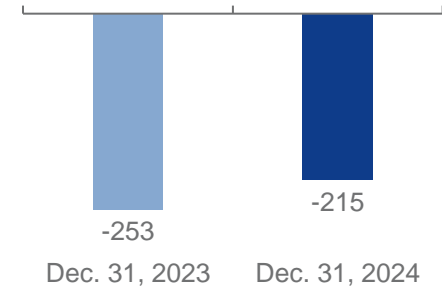
- This segment is a cost center for expenses in connection with the holding function
- Higher **loss before taxes**, primarily due to an increase in interest expense

Operating performance

Net interest income (€ million)



Administrative expenses (€ million)



DZ BANK – holding function

Income statement (IFRS)



€ million	Jan. 1– Dec. 31, 2024	Jan. 1– Dec. 31, 2023	Change (absolute)	Change (%)
Net interest income	-158	-103	-55	-53.4%
Administrative expenses	-215	-253	38	-15.0%
Loss before taxes	-373	-356	-17	-4.8%

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