

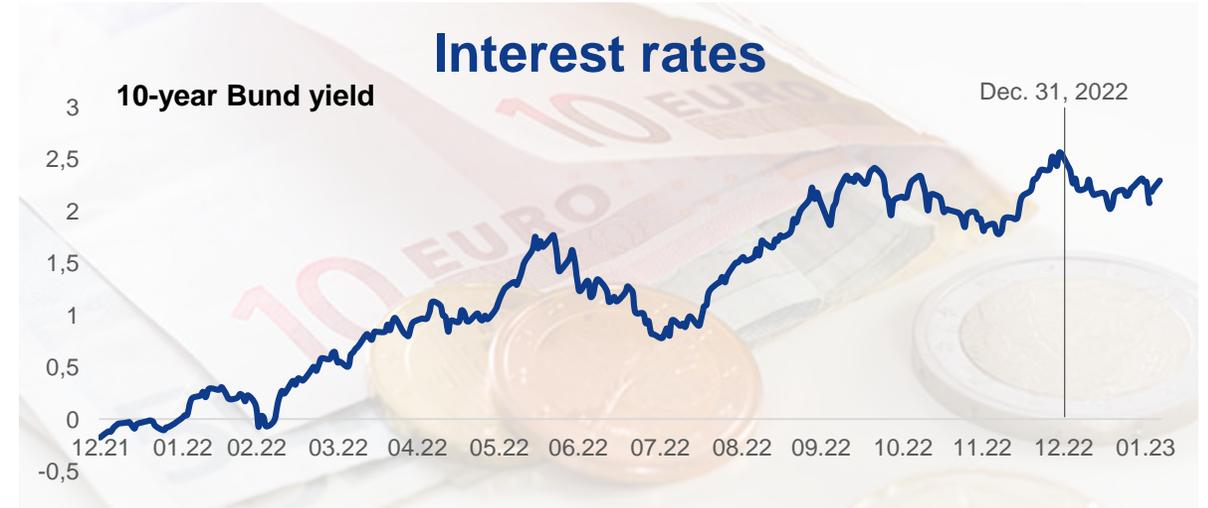
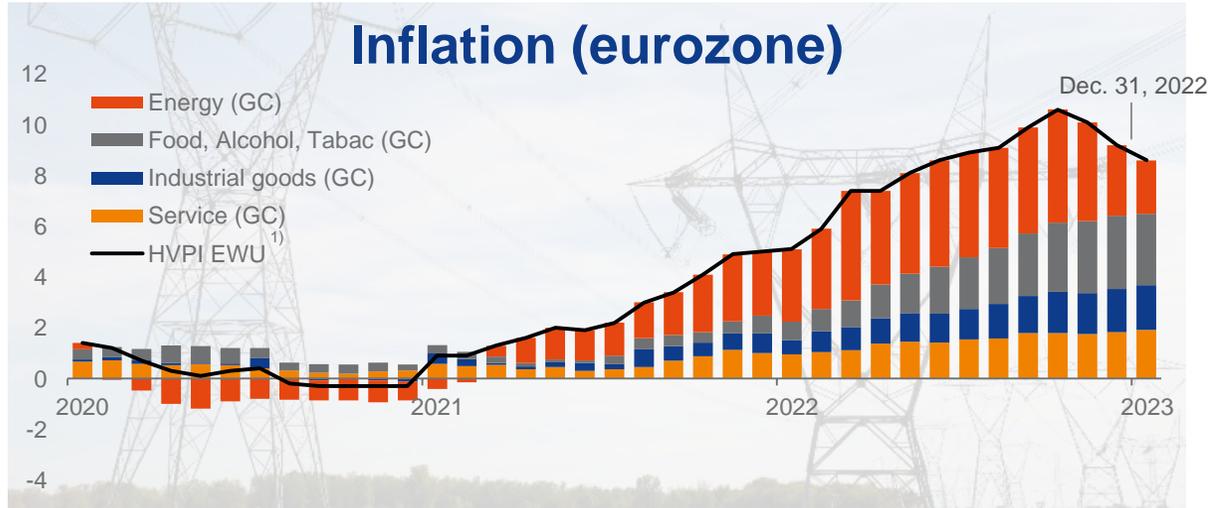


Annual press conference

Frankfurt am Main, February 28, 2023

 **DZ BANK** Gruppe

Economic conditions in 2022: markets shaped by geopolitics



1) HICP EMU = harmonized index of consumer prices, European Monetary Union

Results of the DZ BANK Group for 2022

**Good Group result
above target**

**Growth in
customer business**

**Unremarkable
risk situation**

**Focus on
efficiency**

**Solid
capital base**

€ **1.8** billion

Profit before taxes

€ **6.1** billion
↗ +6.1%

**Net interest income/
net fee and commission
income**

€ **304** million

**Loss allowances –
additions**

67.9%

Cost/income ratio

13.7¹⁾%

**Common equity Tier 1 capital
ratio**

1) Common equity Tier 1 capital ratio (indicative) of more than 14.5% if the capital effect resulting from the introduction of IFRS 17 is factored in

DZ BANK Group: Income statement, by group entity¹⁾

€ million	Jan. 1– Dec. 31, 2022	Jan. 1– Dec. 31, 2021	Change (%)
BSH	143	130	+10.0%
R+V	-268	772	>100%
TeamBank	134	151	-11.3%
UMH	695	1,233	-43.6%
DZ BANK – central institution and corporate bank	904	465	+94.4%
DZ HYP	455	588	-22.6%
DZ PRIVATBANK	52	41	+26.8%
VR Smart Finanz	3	-9	>100%
DZ BANK – holding function	-279	-240	-16.3%
Other/Consolidation	-42	-35	-20.0%
Profit before taxes	1,797	3,096	-42.0%

X = holding companies

X = companies assigned to the central institution and corporate bank

1) Provisional

DZ BANK Group: Income statement (IFRS)¹⁾

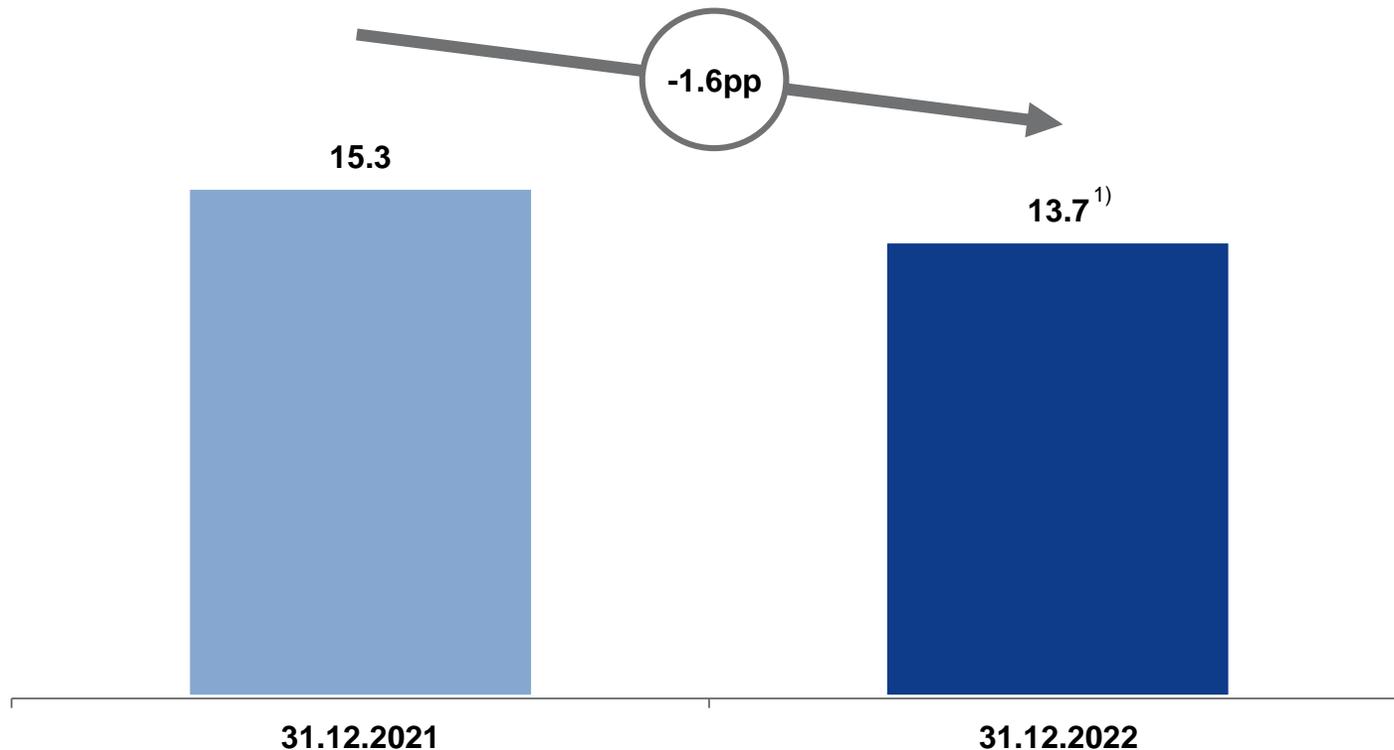
€ million	Jan. 1– Dec. 31, 2022	Jan. 1– Dec. 31, 2021	Change (%)
Net interest income	3,322	2,785	+19.3%
Net fee and commission income	2,749	2,935	-6.3%
Gains and losses on trading activities	823	152	>100%
Gains and losses on investments	-119	245	>100%
Other gains and losses on valuation of financial instruments	-286	242	>100%
Gains and losses from the derecognition of financial instruments measured at amortized cost	35	0	>100%
Net income from insurance business	-179	842	>100%
Loss allowances	-304	120	>100%
Administrative expenses	-4,447	-4,265	-4.3%
Other net operating income	204	41	>100%
Profit before taxes	1,797	3,096	-42.0%
Income taxes	-724	-920	+21.3%
Net profit	1,073	2,176	-50.7%

1) Provisional

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

Common equity Tier 1 capital ratio

%



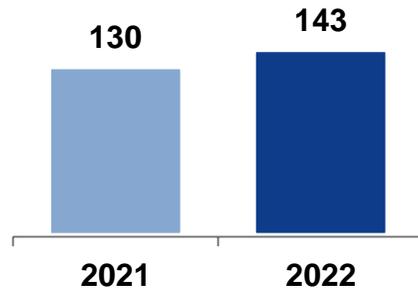
- Stable capital base
- Decline in 2022 mainly due to IFRS effects at R+V as a result of interest-rate rises
- Divergence between the fair value measurement of assets (IFRS 9, 2018) and of equity and liabilities (IFRS 17, for the first time in 2023)
- Decline of a temporary nature, with some compensatory effects expected in 2023
- Leverage ratio of 4.7% as at Dec. 31, 2022

1) Common equity Tier 1 capital ratio (indicative) of more than 14.5% if the capital effect resulting from the introduction of IFRS 17 is factored in

Segments: Home savings/consumer home finance, insurance

Profit before taxes

€ million

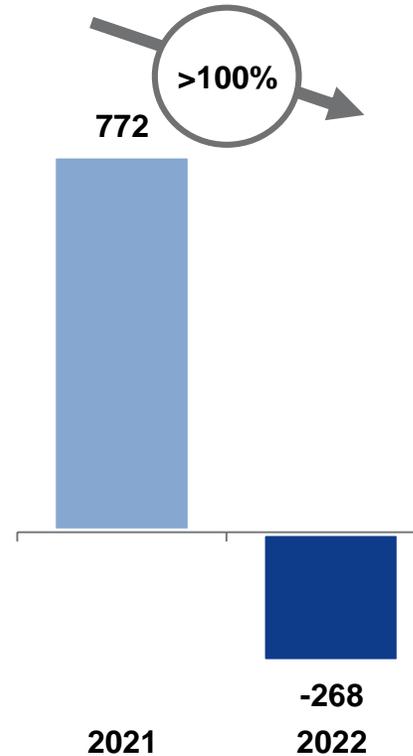


Schwäbisch Hall

- **Home savings:** Increase in new business to €34.1 billion (2021: €24.0 billion)
- **Home finance:** New business held steady at €19.0 billion (2021: €20.2 billion)
- BSH has a robust market position (market share of 28.9% in Germany)
- **Profit before taxes:** Good operating performance and a healthy contribution to earnings (positive effect of one-off reversal of provisions relating to building society operations)

Profit/loss before taxes

€ million



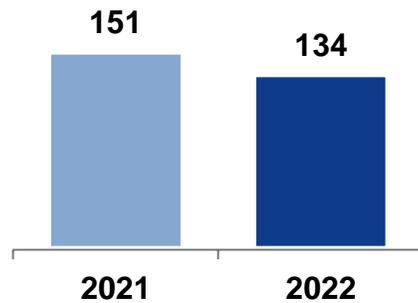
- **Good operating performance**
- **Gross premiums written** on a par with the previous year at €18.7 billion (2021: €19.2 billion)
- **Profit/loss before taxes:** Large decline in the gains and losses on investments held by insurance companies as a result of the situation in the capital markets combined with IFRS-related effects



Segments: Consumer finance business, asset management

Profit before taxes

€ million

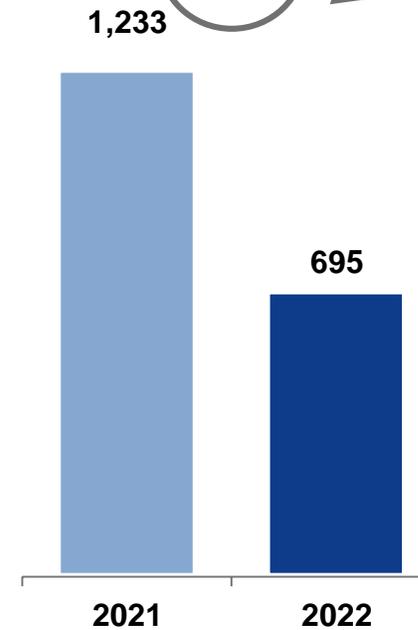


TeamBank

- **Volume of new business** rose to €3.4 billion (2021: €3.1 billion)
- **Loans and advances to customers** increased slightly to €9.6 billion (2021: €9.2 billion)
- **Number of customers** grew to over one million for first time
- Decrease in **profit before taxes** was mainly due to loss allowances returning to normal levels

Profit before taxes

€ million



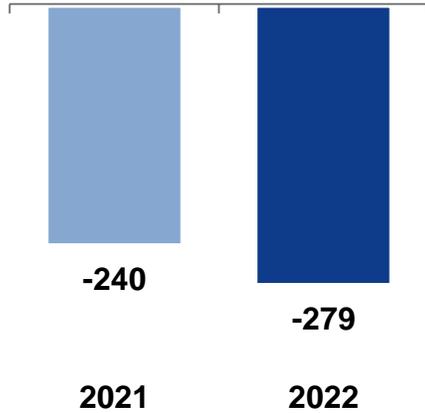
Union Investment

- Capital-markets-related fall in **assets under management** to €413.1 billion (December 31, 2021: €454.1 billion)
- Stable **net inflows** from both retail customers (€10.7 billion) and institutional customers (€6.8 billion)
- **Profit before taxes** fell because of increased performance-related income in the previous year

Segment: DZ BANK – holding function

Loss before taxes

€ million



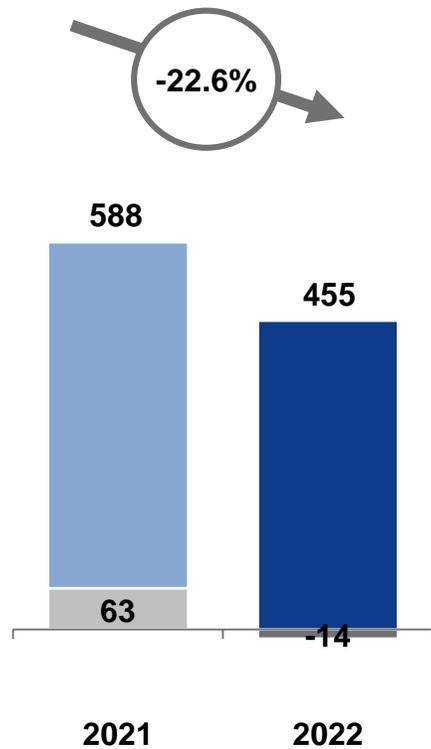
- This segment is a cost center for expenses in connection with the holding function
- Higher **loss before taxes**, primarily due to an increase in the pro rata share of the bank levy



Segment: Commercial real estate finance

Profit before taxes

€ million



- **Solid level of new business with corporate customers** at €8.1 billion
- **Decreased new business with retail customers** (€1.6 billion compared with €2.7 billion in 2021)
- **Overall volume of real estate finance** up from €55.5 billion to €56.7 billion
- **Unremarkable risk situation** in the portfolio
- **Profit before taxes** influenced by stable operating performance

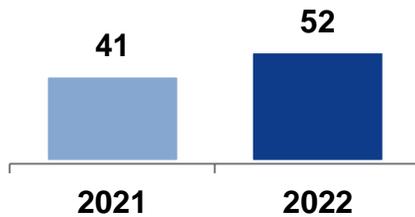


Of which: other fair value gains and losses

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

Profit before taxes

€ million

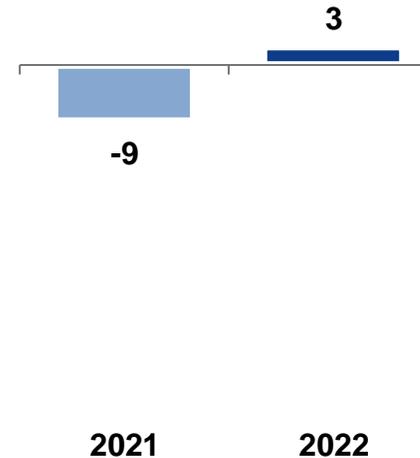


DZ PRIVATBANK

- Good operating performance in **private banking**, in the **depository business**, and in the **lending business**
- Capital-markets-related decreases in **assets under management** to €21.2 billion (December 31, 2021: €22.2 billion) and **assets under custody** to €168.0 billion (December 31, 2021: €182.1 billion)
- Stable rise in **profit before taxes**

Profit/loss before taxes

€ million



VR Smart Finanz

- **Volume of new business** rose to €1.03 billion (2021: €0.87 billion)
- Further increase in the **number of customers**, by 16,000
- At €3 million, **profit before taxes** improved compared with the previous year (2021: loss of €9 million)
- Following the strategic realignment, the focus continues to be on **growth in the core business** of being a digital provider of finance for the self-employed and small businesses

1) Other fair value gains and losses

Segment: DZ BANK – central institution and corporate bank

Most successful
financial year

€ **904** million

Profit before taxes

Very good
financial performance

€ **2.5** billion
↗ +58.1%

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

Stable risk situation

€ **172** million

Loss allowances –
additions

Costs
under control

55.6 %

Cost/income ratio

Segment: DZ BANK – central institution and corporate bank

Strong growth of corporate banking

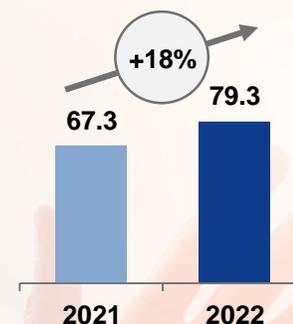
Positioning and strategic development

- » In the **top 5 banks for corporate banking¹⁾**
- » Increase in lending volume thanks to **higher market share**
- » Rise in income from cross selling²⁾ of **28%**
- » Volume of development loans³⁾ at good level of **€38.4 billion**
- » New business in renewable energies finance: up by **32%** in Germany
- » Expansion of **trade and export finance business**

Selected metrics

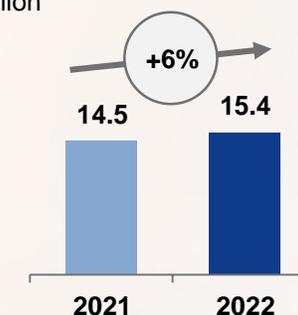
Lending volume²

€ billion



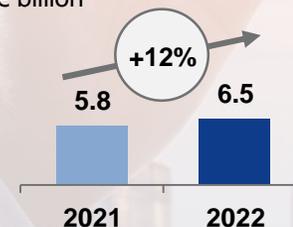
Volume of joint credit business

€ billion



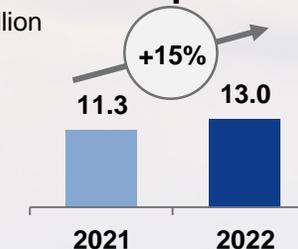
Renewable energies lending volume

€ billion



Volume of international trade and export finance

€ billion



1) According to FINANCE magazine's survey of banks carried out in 2022 2) Corporate banking business in Germany and Structured Finance 3) With a focus on environmental protection and sustainability

Segment: DZ BANK – central institution and corporate bank

Successful expansion of capital markets business

Positioning and strategic development

- » Ranked 3rd for bank bonds and 3rd for sovereign, supranational, and agency (SSA) bonds¹⁾
- » Momentum for derivatives business, foreign-exchange business, and primary market business
- » Strongly positioned in ESG issues, with a supported volume of €45.1 billion²⁾ and a rise in the number of supported transactions
- » Strong sales of investment certificates and interest-rate products (€15.0 billion) and high number of retail brokerage transactions (7.1 million orders)
- » Investment in the digitalization of processes using blockchain technology and development of a customer wallet for cryptoassets

Selected transactions

SSA bonds, covered bonds, and bank bonds

KFW



Bundesrepublik Deutschland
Finanzagentur GmbH

SEK



ERSTE

Scotiabank



Swedbank

Corporate bonds and promissory notes

adidas

Buzzi Unicem

EnBW



JUNGHEINRICH

VOLKSWAGEN
AKTIENGESELLSCHAFT

SÜDZUCKER

1) Electronic secondary market trading in euro bonds globally; source: Bloomberg

2) Relates to bonds and promissory notes

Segment: DZ BANK – central institution and corporate bank

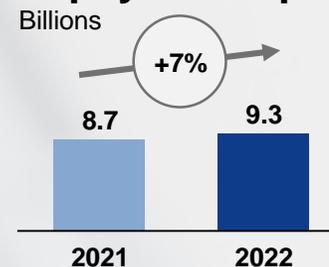
Sharp rise in the contribution to earnings from transaction banking

Positioning and strategic development

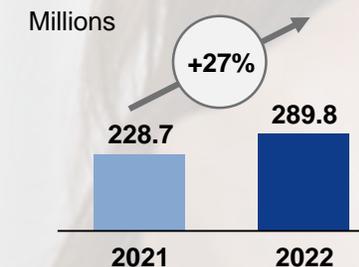
- » Continued strong growth of **digital payment processes**
- » Significant growth in the number of **credit card transactions** and **terminals in operation across the network**
- » Consolidation of the **market position** of the **depository business** and further **expansion of investment briefs** in the area of real estate funds
- » Dedicated **platform** for providing customer solutions based on the **Request-to-Pay system** and for the **deposit of cryptoassets** by institutional customers
- » Involvement in German and European **payments-related initiatives** (#DK and EPI 2.0¹⁾) and the development of a **deposit money token**

Selected metrics

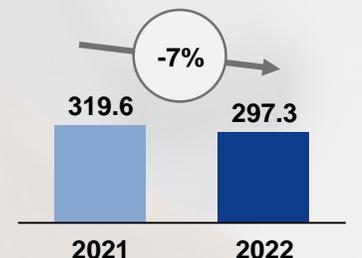
No. of transactions in payments processing



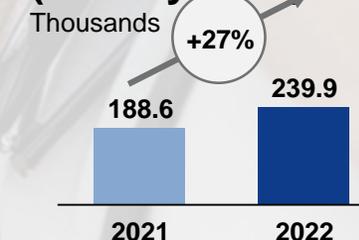
No. of credit card transactions



AuD²⁾ in depository business



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



1) European Payments Initiative

2) Assets under depository

Core priorities and areas of investment



Sustainability

- Analysis of carbon-intensive sectors in the business portfolio from a market, impact, and risk perspective
- Define sector pathways for sustainability management and integration of sustainability risks in the lending process



Digitalization

- Innovation in payments processing (e.g. Request-to-Pay)
- Products and services based on blockchain
- MetaMarktplatz platform, providing digital support for syndicated business/joint lending business
- Support for initiatives across the cooperative financial network aimed at further developing ecosystems (in particular, smart data)



Efficiency

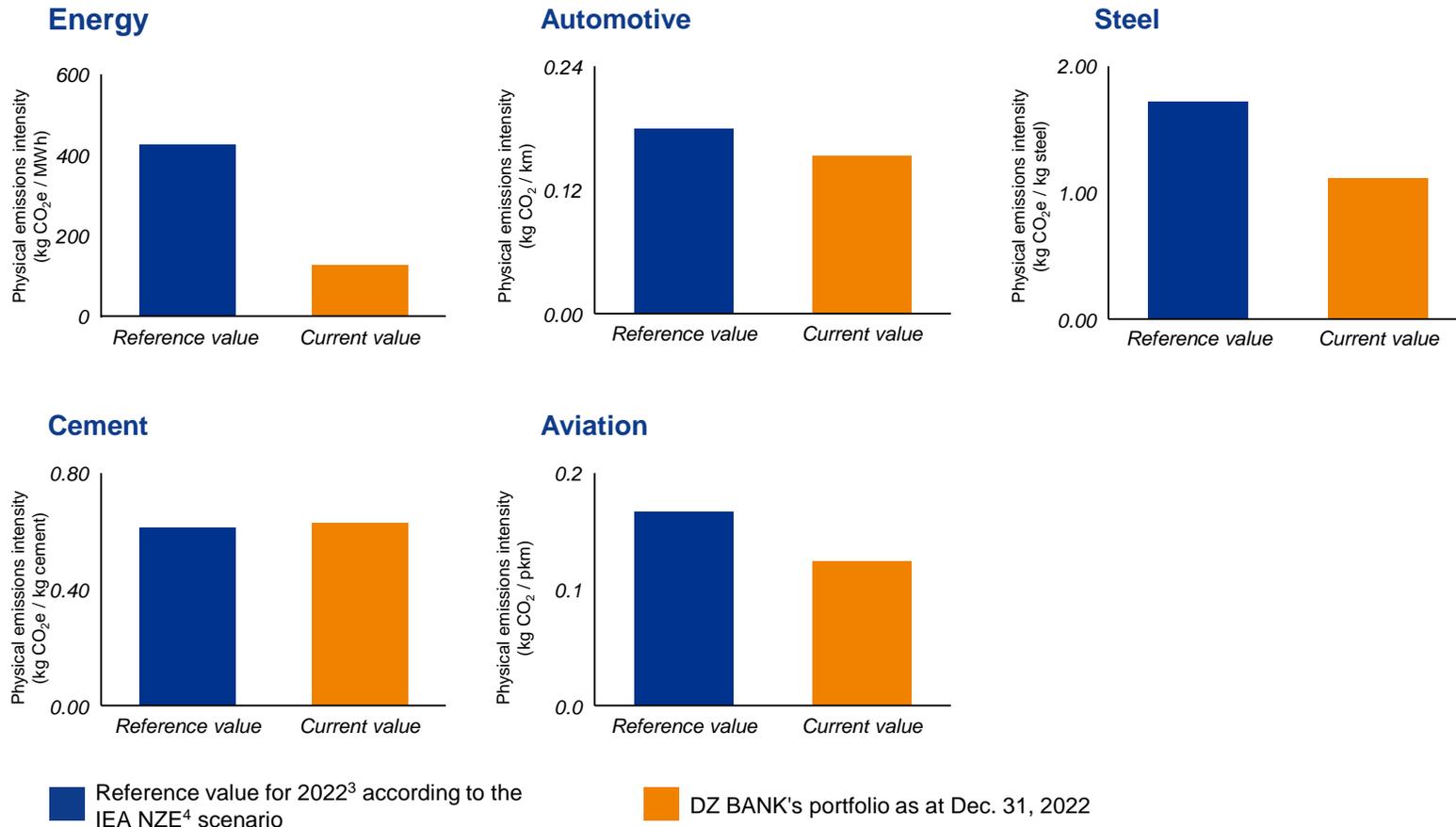
- Optimization of structures (e.g. integration of DVB Bank, processing of development loans)
- Leveraging of groupwide synergies (e.g. purchasing)
- Firm focus on implementing the 'Verbund First 4.0' strategic program
- Continuous improvement process (CIP)



Employer branding

- Implementation of agile approaches to working
- Ongoing development of the employer brand
- Digitalization of HR processes
- Increase in the number of high-potential new recruits

Sustainability – climate alignment: DZ BANK AG in a good starting position



Objectives of DZ BANK AG: DZ BANK's aim is to bring the finance portfolio¹ into line with the 1.5 °C target and the 'net-zero future' principle. DZ BANK is actively supporting its customers' transformation processes.

Methodology: DZ BANK AG is following the PACTA² methodology and using the 'net zero by 2050' climate roadmap of the International Energy Agency (IEA) in order to evaluate climate alignment within sectors.

Sectoral focus: As a first step, five sectors with particular relevance to climate change were analyzed in 2022.

2022 Sustainability Report: We will publish our decarbonization goals in the DZ BANK Group's Sustainability Report at the end of March.

Energy = generation, scope 1; automotive = OEMs, scope 3; steel = production, scopes 1 and 2; cement = production, scopes 1 and 2; aviation = airlines, scope 1

1. The basis for the relevant business partners in the focus sectors consists of finance in the banking book (corporate and project finance). All on-balance-sheet transactions of a finance nature are included, e.g. loans with payments drawn down and bonds. 2. Paris Agreement Capital Transition Assessment. 3. The value for 2022 is an interpolation of published reference values for 2021, 2030. 4. IEA = International Energy Agency; NZE = net-zero emissions.

Outlook

- » **Solid basis for further operating growth and strategic investment**
- » **Targeted investment in areas of importance for the future and exploitation of potential for growth and efficiency**
- » **Ongoing digitalization and systematic optimization of core processes**
- » **Earnings forecast for 2023: Profit before taxes expected to be within the long-term target range of €1.5 billion to €2 billion**

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