



# DZ BANK Group

## Investors presentation

 **DZ BANK Group**

# Contents

1.

## Full-year results 2022

(Pages 3-20)

2.

## Capital and Liquidity

(Pages 21-23)

3.

## Asset Quality

(Pages 24-27)

4.

## Funding and Rating

(Pages 28-32)

5.

## Contact

(Pages 33-34)

6.

## Appendix

(Pages 35-45)

# 1. Full-year results 2022

# 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**

**13.7** <sup>1)</sup> %

**Common equity Tier 1  
capital ratio**

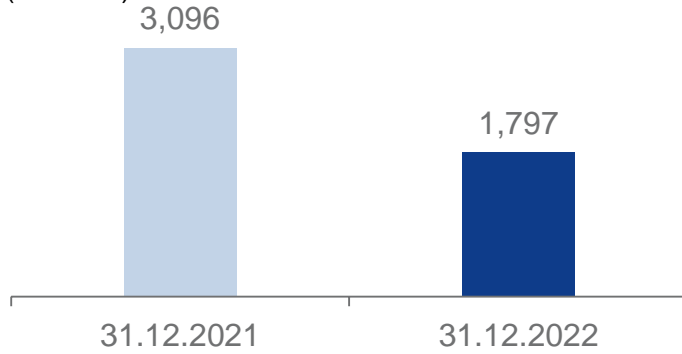
1) Common equity Tier 1 capital ratio (indicative) of more than 14.5% if the capital effect resulting from the introduction of IFRS 17 is factored in

# DZ BANK Group

## Key figures

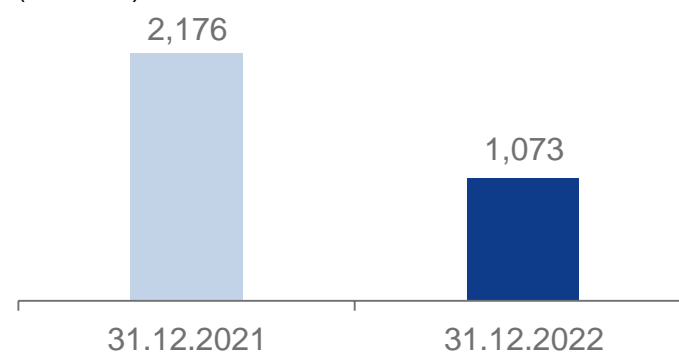
### Profit before taxes

(€ million)



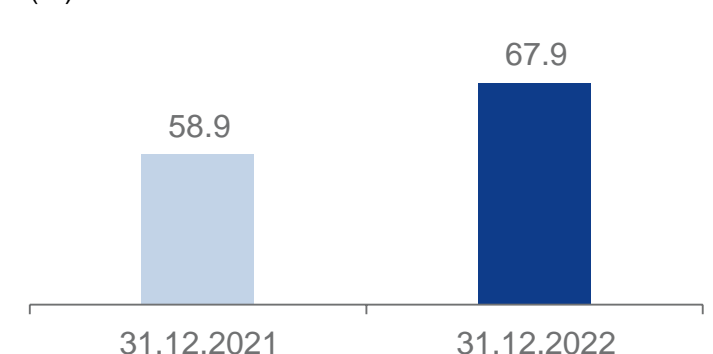
### Net profit

(€ million)



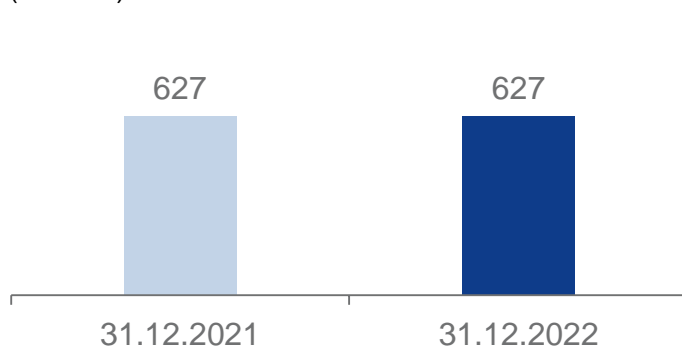
### Cost income ratio

(%)



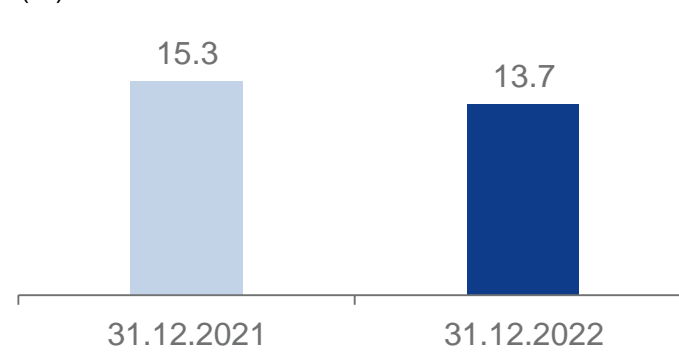
### Total assets

(€ billion)



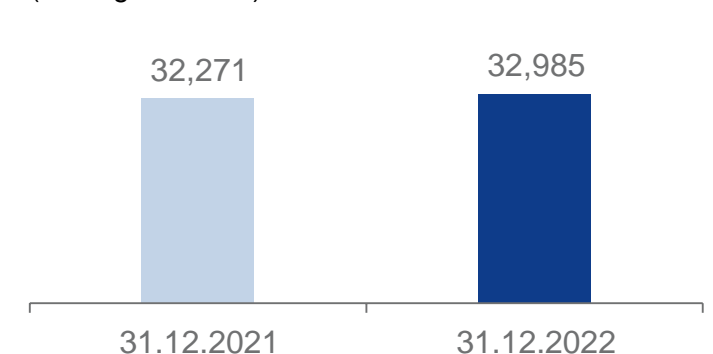
### CET1 ratio

(%)



### Employees

(average number)



# DZ BANK Group

## Income statement

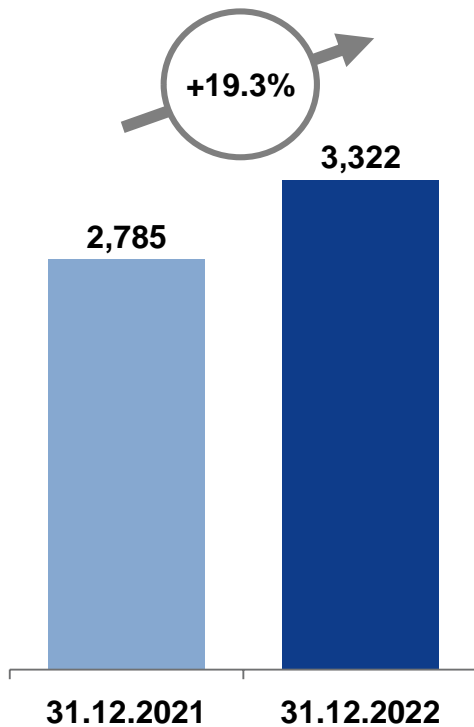
€ million	Jan. 1– Dec. 31, 2022	Jan. 1– Dec. 31, 2021	Change (%)
Net interest income	3,322	2,785	+19.3%
Net fee and commission income	2,749	2,935	-6.3%
Gains and losses on trading activities	823	152	>100%
Gains and losses on investments	-119	245	>100%
Other gains and losses on valuation of financial 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%
<b>Profit before taxes</b>	<b>1,797</b>	<b>3,096</b>	<b>-42.0%</b>
Income taxes	-724	-920	-21.3%
<b>Net profit</b>	<b>1,073</b>	<b>2,176</b>	<b>-50.7%</b>

# DZ BANK Group

## Net interest income and net fee and commission income

### Net interest income

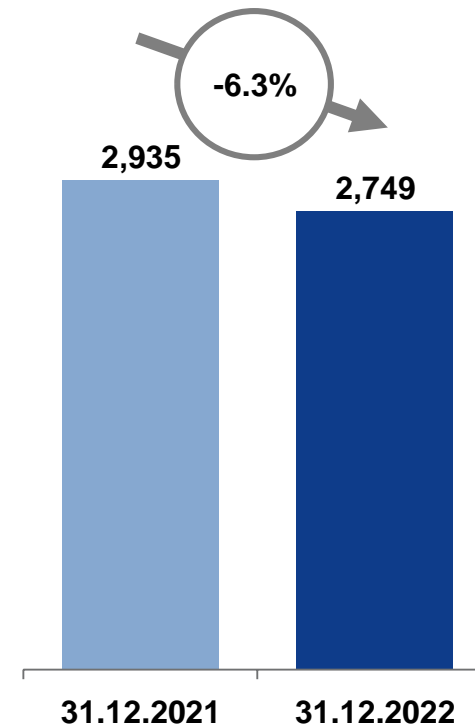
(€ million)



- Net interest income increased compared to previous year, good operating business development
- Increases in net interest income at **BSH** (mainly special release of building society reserves), TeamBank, **DZ BANK - CICB** and **DZ PRIVATBANK**

### Net fee and commission income

(€ million)



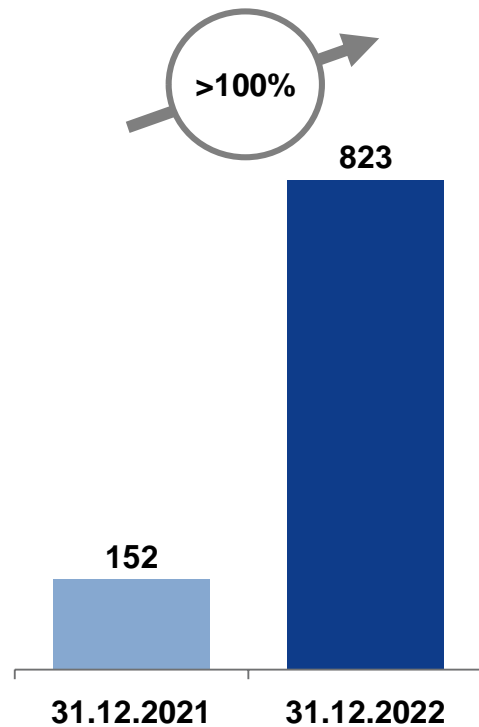
- Net fee and commission income declines
- **UMH**: Mainly declining performance-based management fee; on the other hand, increase in volume-based income and reduced expenses for the performance bonus

# DZ BANK Group

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

### Gains and losses on trading activities

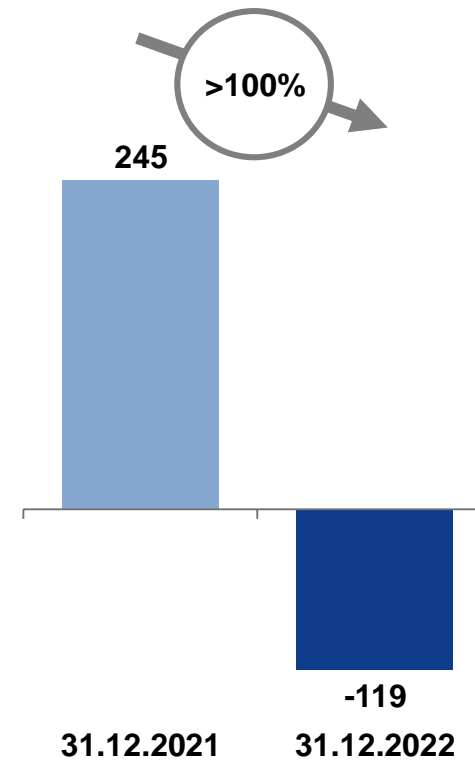
(€ million)



- Significant year-on-year increase in gains and losses on trading activities
- **DZ BANK - CICB:** Good operating business development, at the same time overcompensated by valuation effects due to market price developments; IFRS effects had a positive impact (previous year negative)

### Gains and losses on investments

(€ million)



- Result from gains and losses on investments reduced compared to previous year
- **BSH:** Negative result from the sale of FVOCI debt securities and a charge from the valuation of joint venture companies.
- **UMH:** Essentially reduced realized result from the sale of investment shares from Union Investment's own investments
- **VR Equitypartner:** Sales of direct investments in the previous year

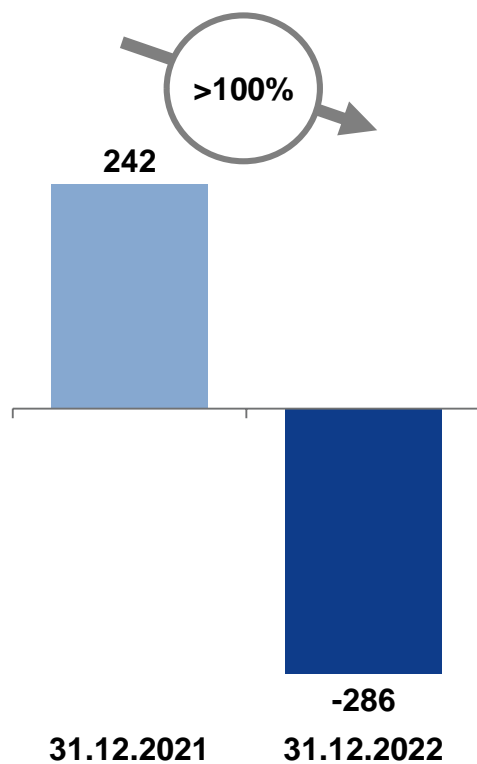


# DZ BANK Group

## Other gains and losses on investments and loss allowances

### Other gains and losses on investments

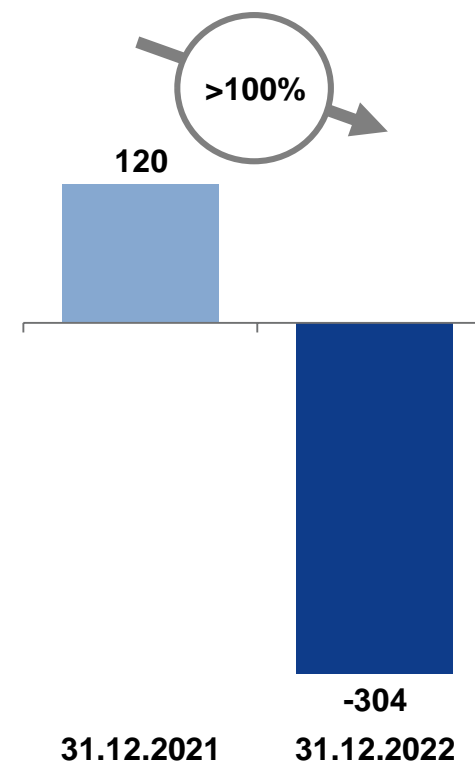
(€ million)



- Other gains and losses on investments down significantly
- **UMH**: Decrease due to change in the valuation of guaranteed commitments and fair value measurement of Union Investment's own investments
- Further decreases mainly at **DZ BANK - CICB** and **DZ HYP**

### Loss allowances

(€ million)



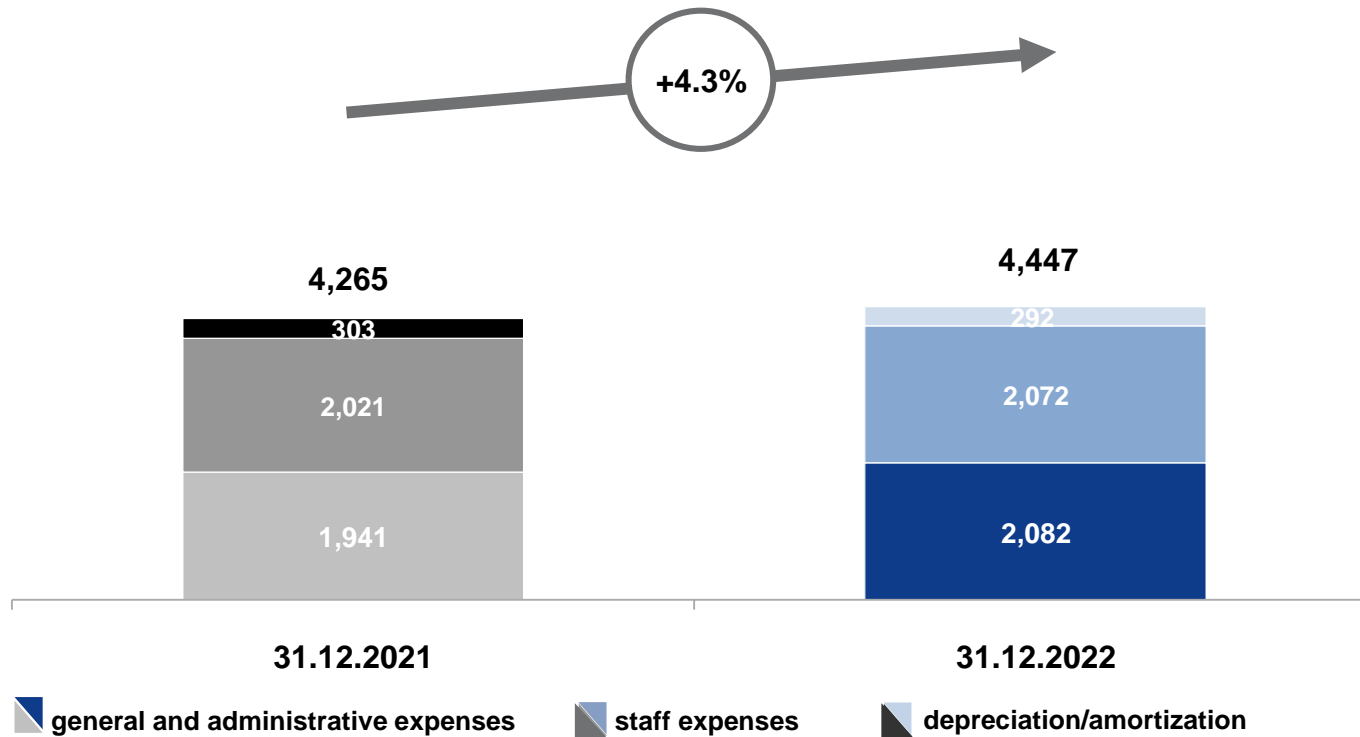
- Loss allowances remain unobtrusive with net allocations
- Additions at, **TeamBank**, **DZ BANK - CICB** and **DZ HYP**

# DZ BANK Group

## Administrative expenses

### Administrative expenses

(€ million)



- Administrative expenses with increase
- **UMH:** Non-staff expenses mainly with increased expenses for consulting and IT
- Further increases mainly at **DZ BANK - CICB, DZ PRIVATBANK** and **DZ BANK - holding function**
- Increased contributions to bank levy and guarantee fund

# DZ BANK Group

## Income statement by group company

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

X = holding companies

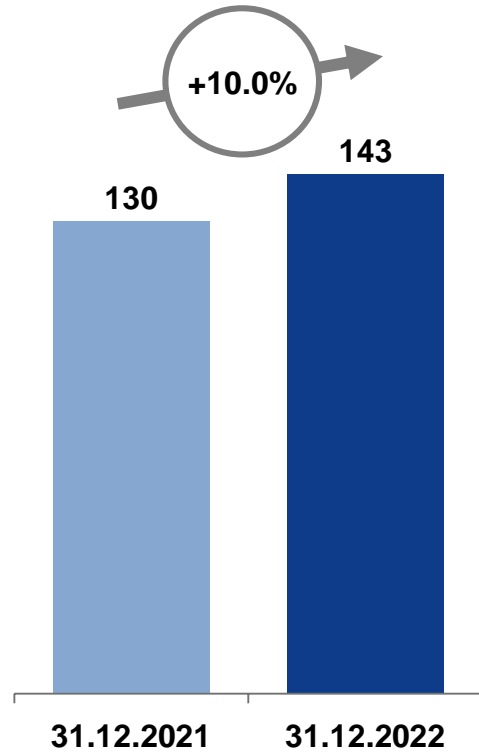
X = companies assigned to the central institution and corporate bank

# Segment: Home savings/consumer home finance



## Profit before taxes

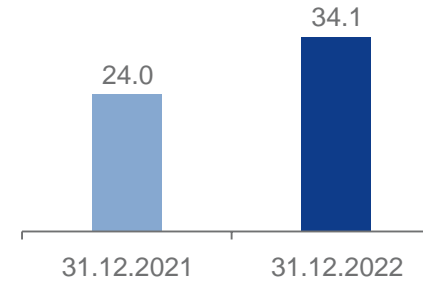
(€ million)



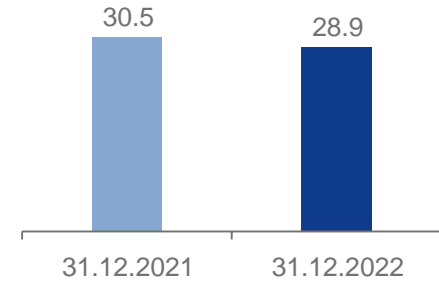
- **Home savings:** Increase in new business to €34.1 billion (2021: €24.0 billion)
- **Home finance:** New business held steady at €19.0 billion (2021: €20.2 billion)
- BSH has a robust market position (market share of 28.9% in Germany)
- **Profit before taxes:** Good operating performance and a healthy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

## Operating performance

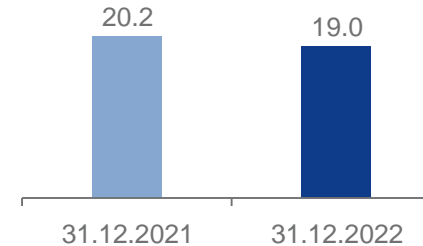
New home savings business (€ billion)



Market share in Germany (%)



New home finance business (€ billion)

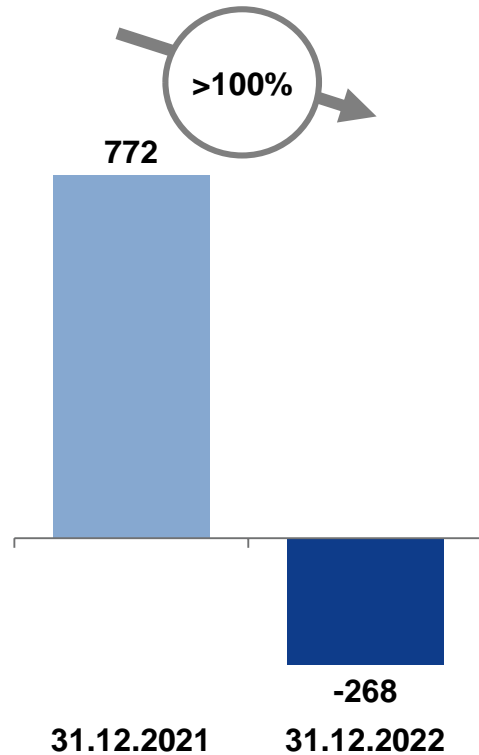


# Segment: Insurance



## Profit/loss before taxes

(€ million)

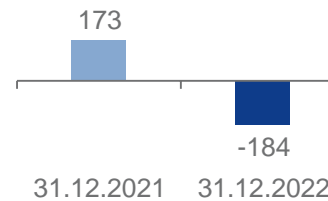


- **Good operating performance**
- **Gross premiums written** on a par with the previous year at €18.7 billion (2021: €19.2 billion)
- **Profit/loss before taxes:** Large decline in the gains and losses on investments held by insurance companies as a result of the situation in the capital markets combined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

## Operating performance

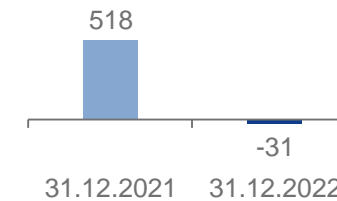
### Life/health

Profit before taxes  
(€ million)



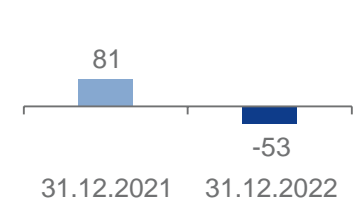
### Non-life

Profit before taxes  
(€ million)

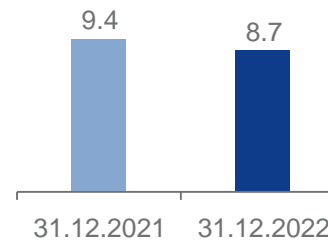


### Inward reinsurance

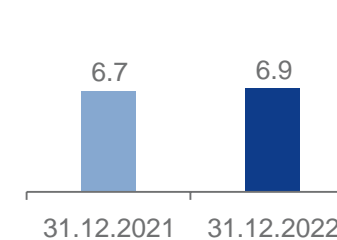
Profit before taxes  
(€ million)



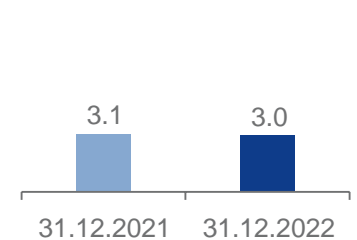
Gross premiums written  
(€ billion)



Gross premiums written  
(€ billion)



Gross premiums written  
(€ billion)

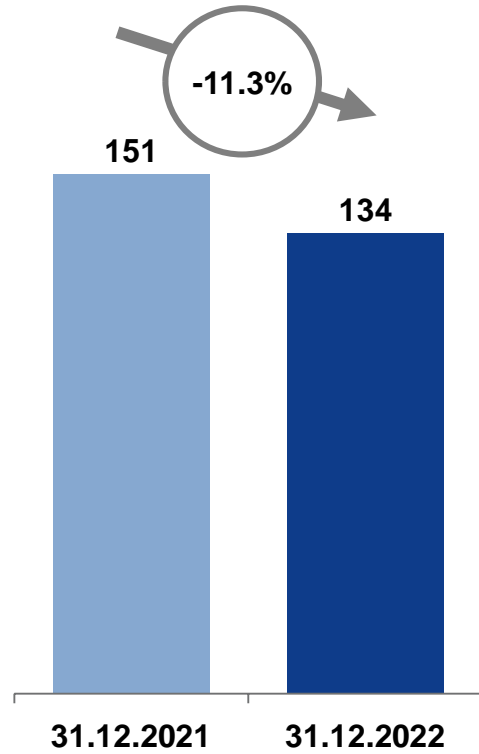


# Segment: Consumer finance business



## Profit before taxes

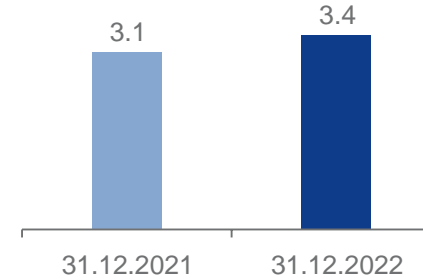
(€ million)



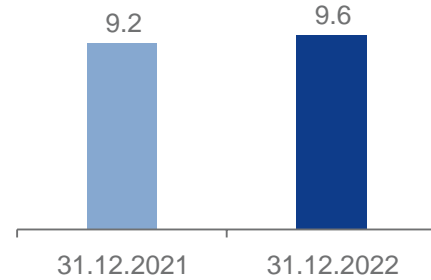
- **Volume of new business** rose to €3.4 billion (2021: €3.1 billion)
- **Loans and advances to customers** increased slightly to €9.6 billion (2021: €9.2 billion)
- **Number of customers** grew to over one million for first time
- Decrease in **profit before taxes** was mainly due to loss allowances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

## Operating performance

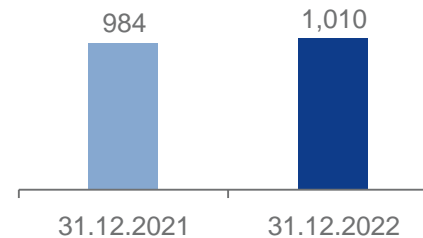
Consumer loan new business  
(€ billion)



Loans and advances to customers  
(€ billion)



Number of customers  
(thousand)

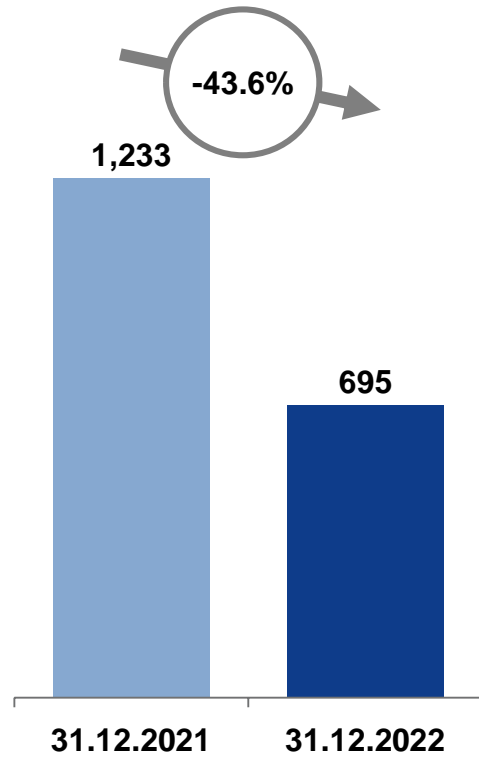


# Segment: Asset management



## Profit before taxes

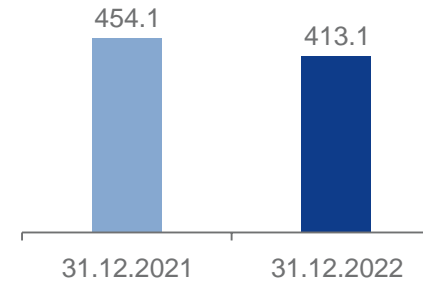
(€ million)



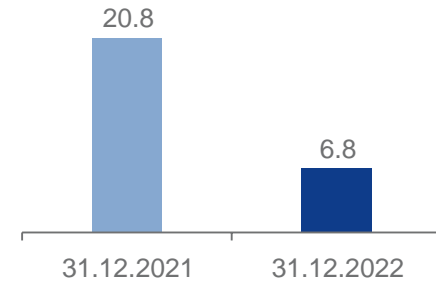
- Capital-markets-related fall in **assets under management** to €413.1 billion (December 31, 2021: €454.1 billion)
- Stable **net inflows** from both retail customers (€10.7 billion) and institutional clients (€6.8 billion)
- **Profit before taxes** fell because of increased performance-related income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

## Operating performance

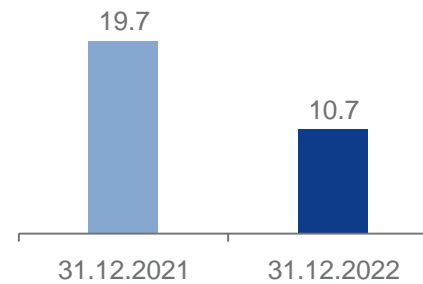
**Assets under Management**  
(€ billion)



**Net inflow from institutional clients**  
(€ billion)



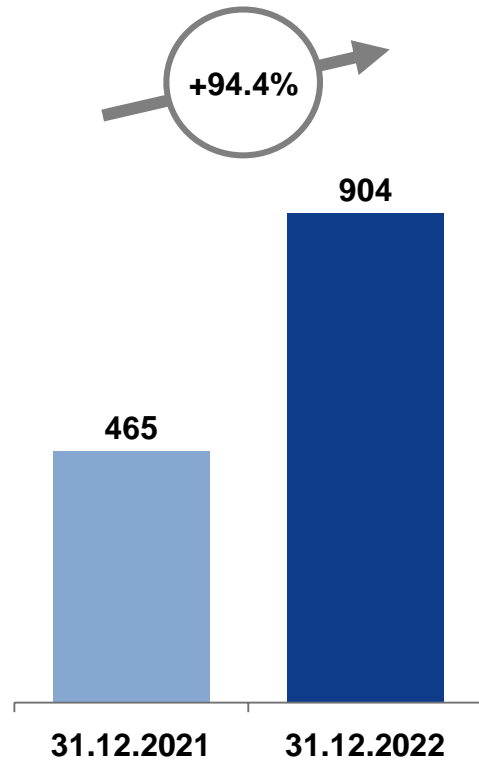
**Net inflow from retail clients**  
(€ billion)



# Segment: DZ BANK – central institution and corporate bank

## Profit before taxes

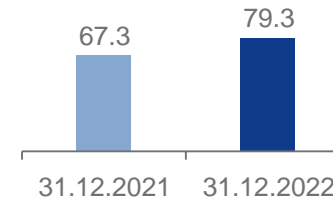
(€ million)



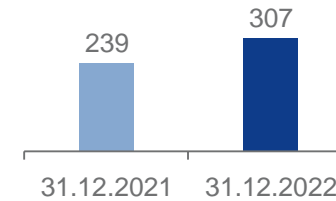
- **Most successful business year** with very good earnings in all business areas
- **Growth in customer business** with increase in credit volume with corporate customers to € 79.3 billion (31.12.2021: € 67.3 billion)
- Continued **positive development in payments processing** with an increase in transactions to €9.3 billion (previous year: €8.7 billion)
- Slight decrease in **depository business** due to the capital market situation
- **Pre-tax profit** at a very good level with IFRS-related volatilities in gains and losses on trading activities

## Operating performance

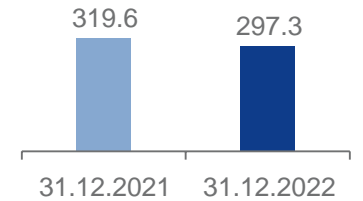
**Corporate customer lending volume<sup>1</sup>**  
(€ billion)



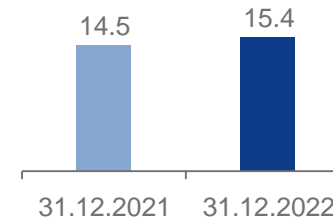
**Cross-Selling CM I Corporate Customers**  
(€ million)



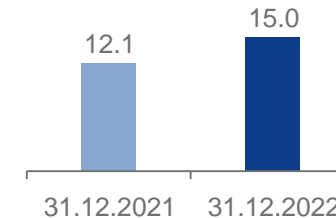
**Depository services (AuD)**  
(€ billion)



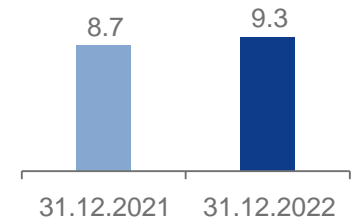
**Joint credit volume**  
(€ billion)



**Sales of investment certificates**  
(€ billion)



**Number of payment transactions**  
(billions)



<sup>1</sup> Domestic Corporate Banking and Structured Finance

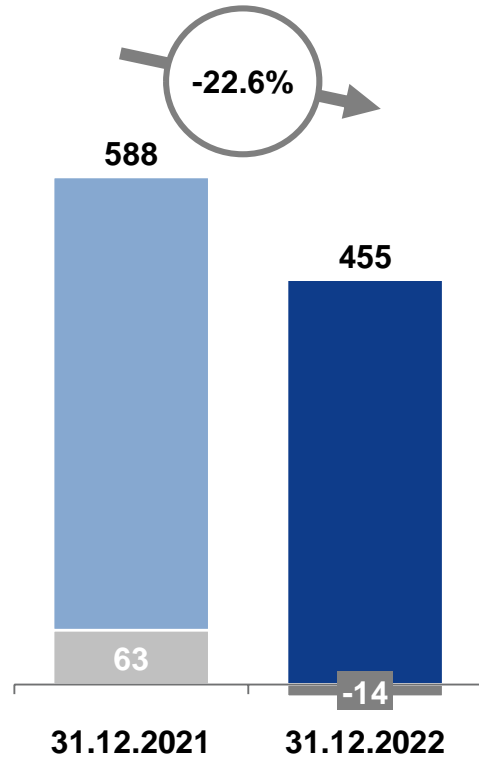


# Segment: Commercial real estate finance



## Profit before taxes

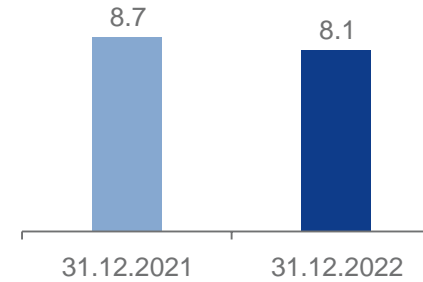
(€ million)



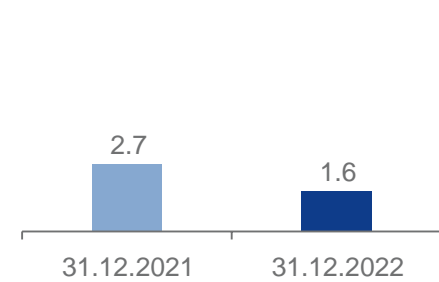
- **Solid level of new business with corporate customers** at €8.1 billion
- **Decreased new business with retail customers** (€1.6 billion compared with €2.7 billion in 2021)
- **Overall volume of real estate finance** up from €55.5 billion to €56.7 billion
- **Unremarkable risk situation** in the portfolio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

## Operating performance

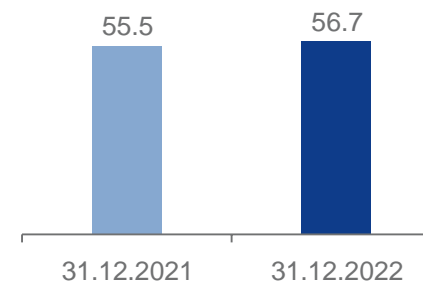
**New business with corporate clients**  
(€ billion)



**New business with retail clients**  
(€ billion)



**Total volume of real estate finance**  
(€ billion)



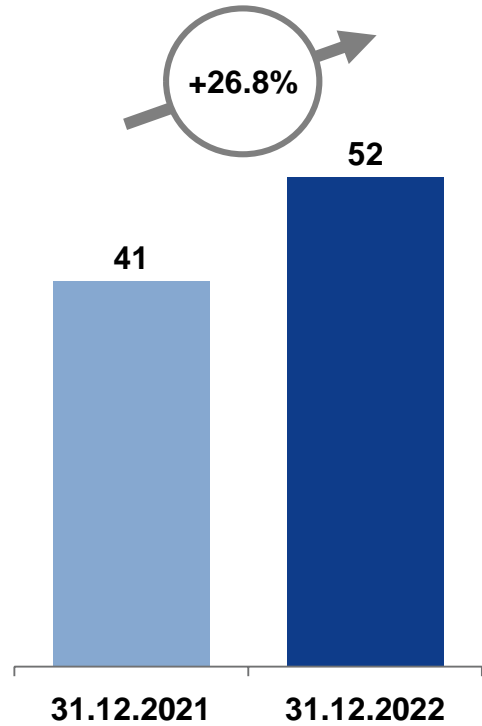
Thereunder valuation result

# Segment: Private banking



## Profit before taxes

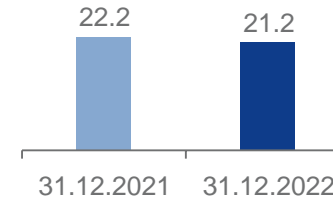
(€ million)



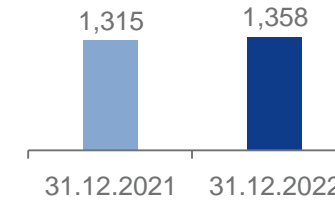
- Good operating performance in **private banking**, in the **depository business**, and in the **lending business**
- Capital-markets-related decreases in **assets under management** to €21.2 billion (December 31, 2021: €22.2 billion) and **assets under custody** to €168.0 billion (December 31, 2021: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

## Operating performance

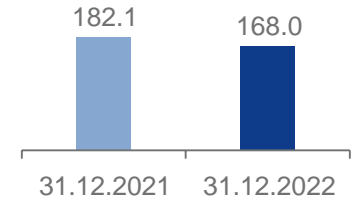
**Assets under Management**  
(€ billion)



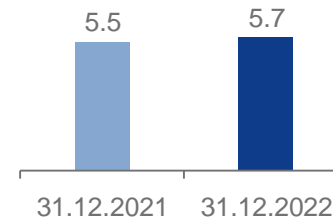
**Net inflows**  
(€ million)



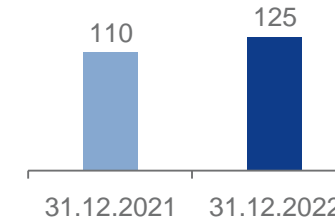
**Assets under Custody**  
(€ billion)



**Lending volume**  
(€ billion)



**Values created in the coop. fin. network**  
(€ million)

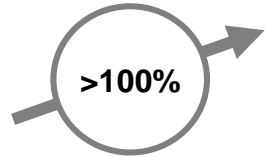


# Segment: Finance solutions for the self-employed and small businesses

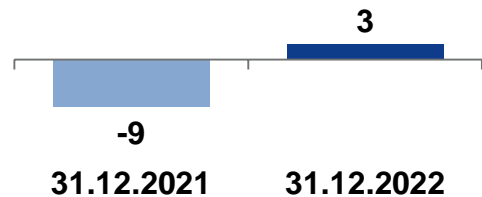


## Profit/loss before taxes

(€ million)

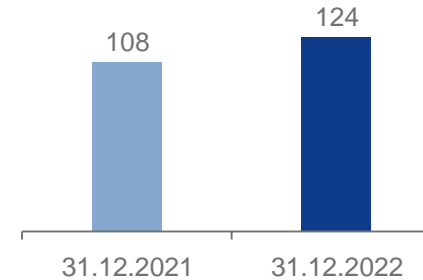


- **Volume of new business** rose to €1.03 billion (2021: €0.87 billion)
- Further increase in the **number of customers**, by 16,000
- At €3 million, **profit before taxes** improved compared with the previous year (2021: loss of €9 million)
- Following the strategic realignment, the focus continues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

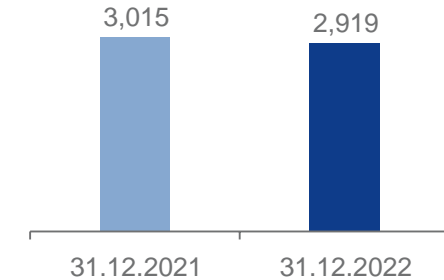


## Operating performance

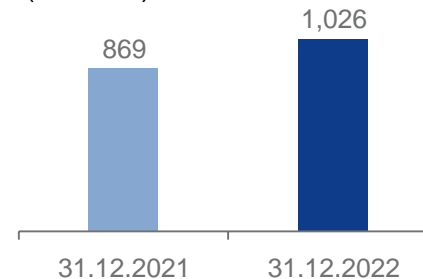
**Number of customers**  
(thousands)



**Volume of business**  
(€ million)



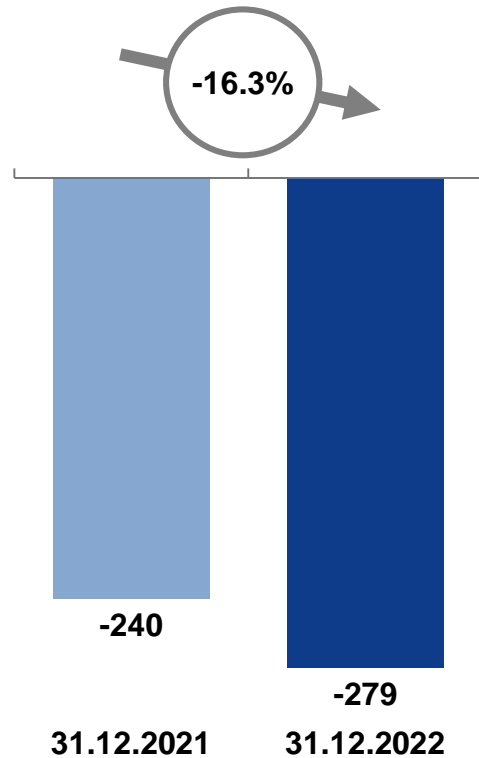
**Volume of new business**  
(€ million)



# Segment: DZ BANK – holding function

## Loss before taxes

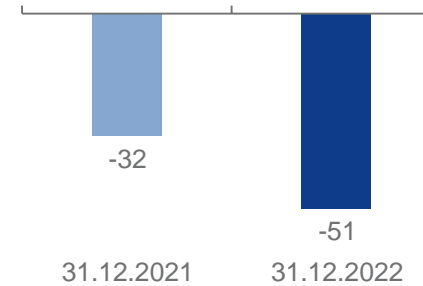
(€ million)



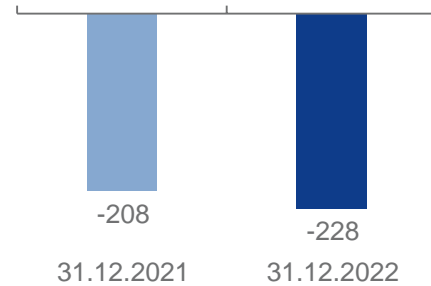
- This segment is a cost center for expenses in connection with the holding function
- Higher **loss before taxes**, primarily due to an increase in the pro rata share of the bank levy

## Operating performance

Net interest income  
(€ million)



Administrative expenses  
(€ million)

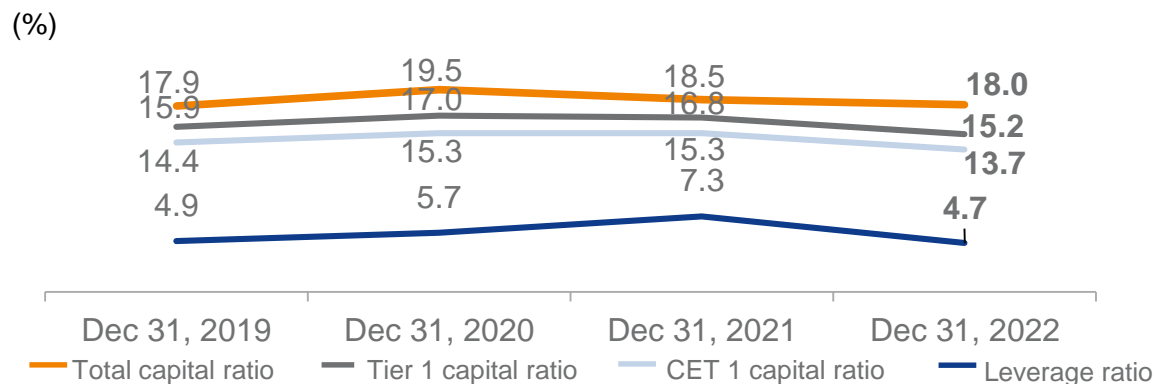


## 2. Capital and Liquidity

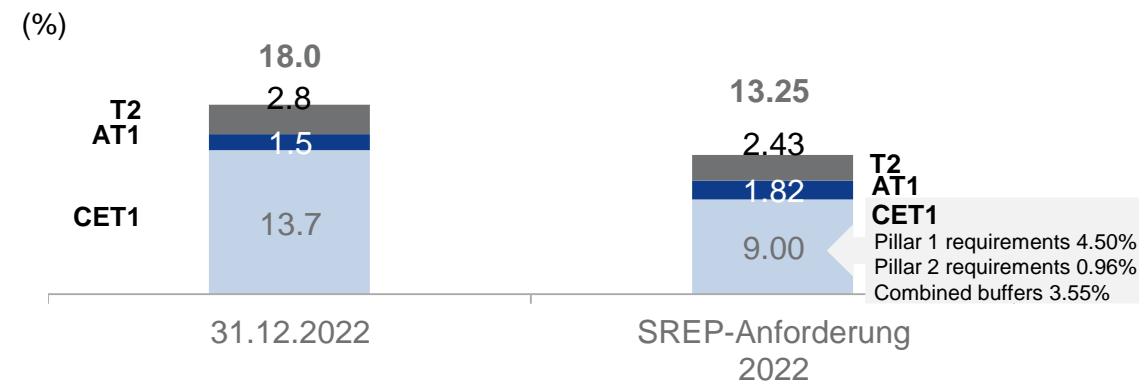
# DZ BANK Group

## Current capital situation

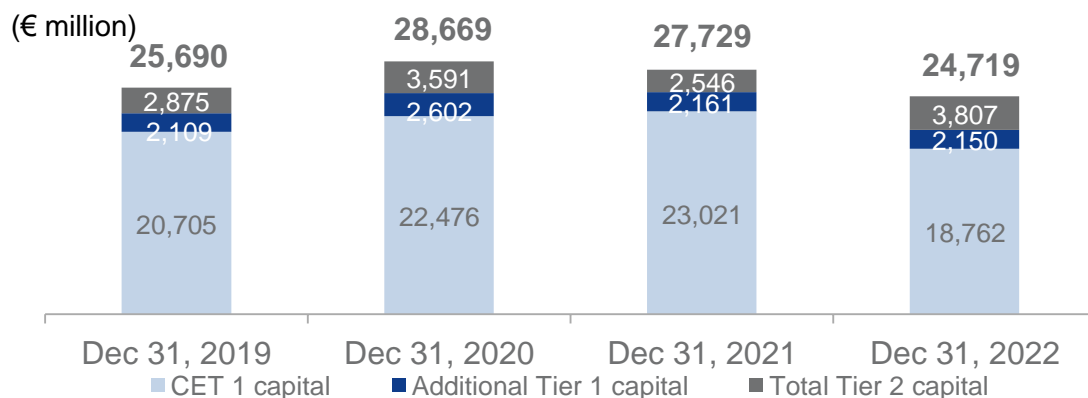
### Capital ratios



### Capital requirements



### Regulatory capital

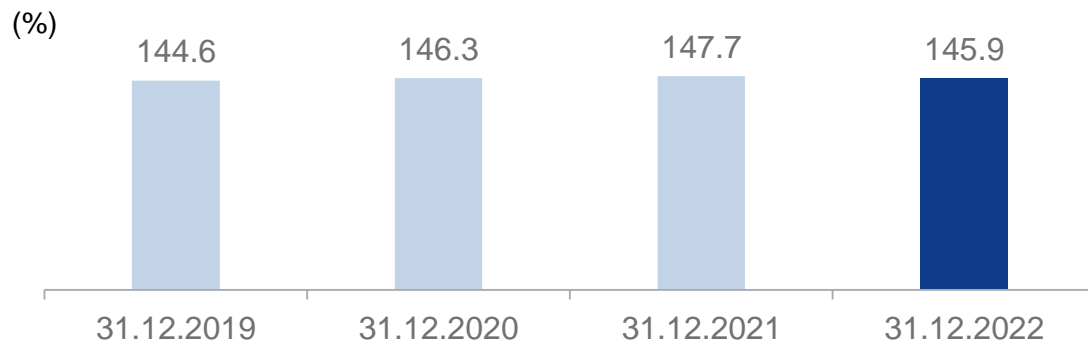


- Stable capital base
- Decline in 2022 mainly due to IFRS effects at R+V as a result of interest-rate rises
- Divergence between the fair value measurement of assets (IFRS 9, 2018) and of equity and liabilities (IFRS 17, for the first time in 2023)
- Decline of a temporary nature, with some compensatory effects expected in 2023
- MREL ratio as of Dec 31, 2022: 38.3% (Dec 31, 2021: 37.3%)
- Subordinated MREL ratio as of Dec 31, 2022: 28.5% (Dec 31, 2021: 26.5%)

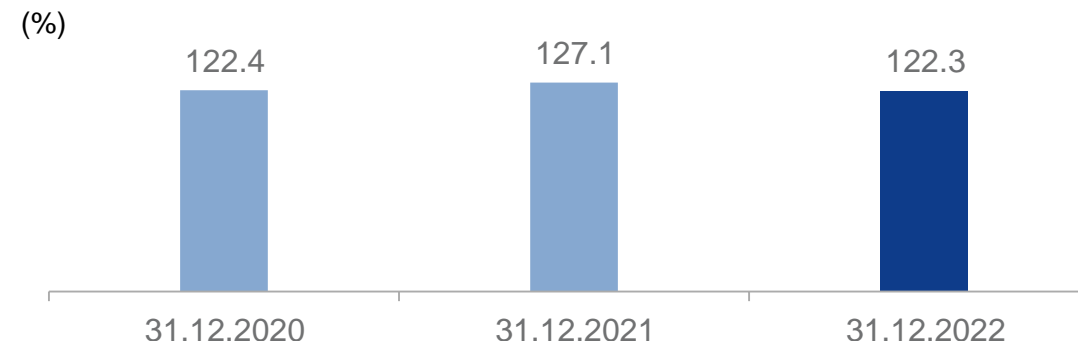
# DZ BANK Group

## Current liquidity situation

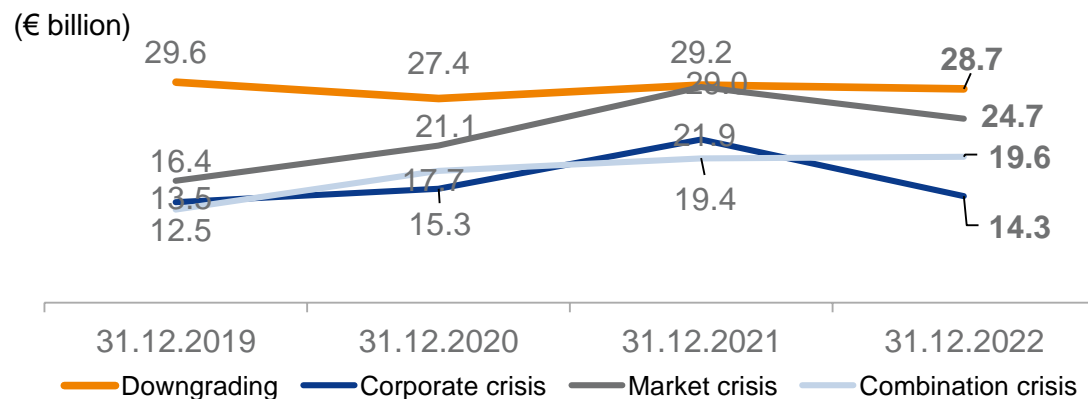
### Liquidity coverage ratio – LCR



### Net Stable Funding Ratio – NSFR



### Economic liquidity adequacy: Minimum liquidity surpluses in stress scenario



- The liquidity risk value measured as of Dec 31, 2022 for the stress scenario with defined limits with the lowest minimum liquidity surplus (squeeze scenario) was €14.3 billion (Dec 31, 2021: €19.4 billion)
- The risk values as of Dec 31, 2022 were above the internal threshold value (€4 billion), the limit (€1 billion), and the external minimum target (€0 billion)

## 3. Asset Quality

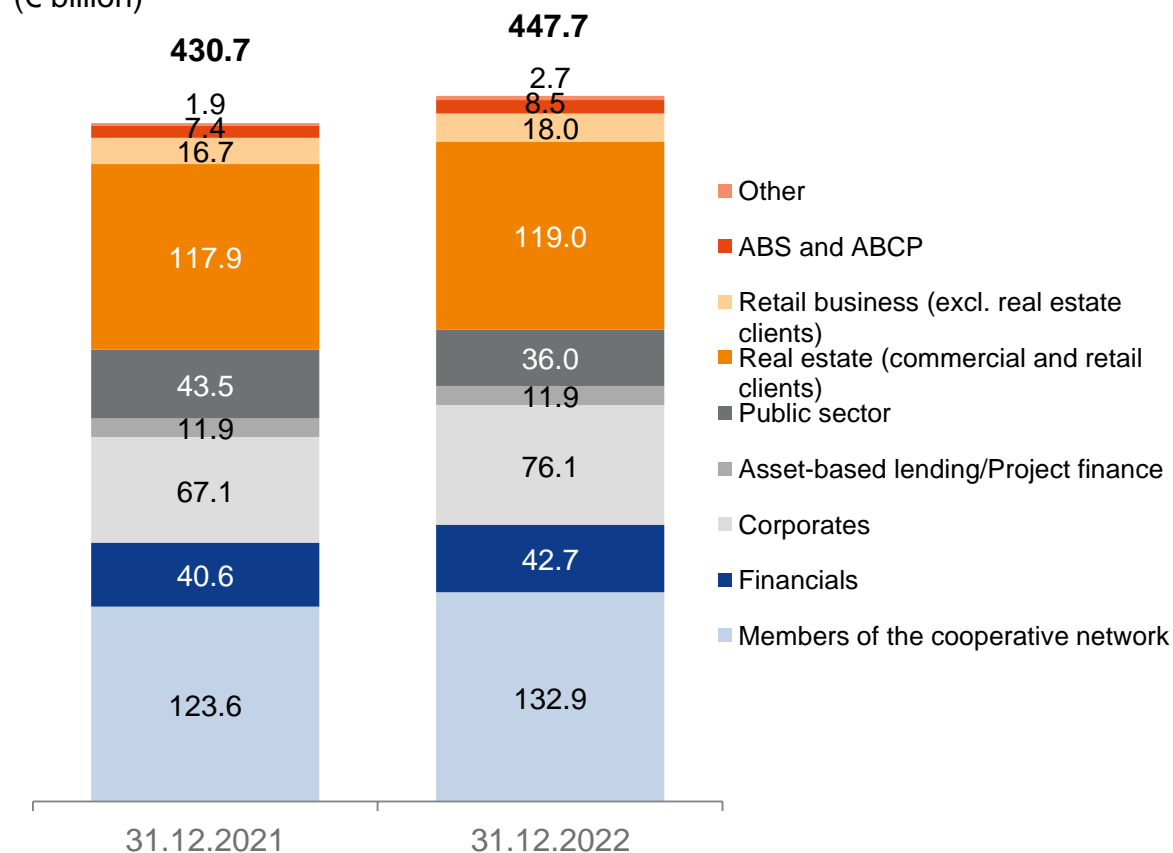


# DZ BANK Group – Bank sector (excl. R+V Insurance)

## Portfolio structure

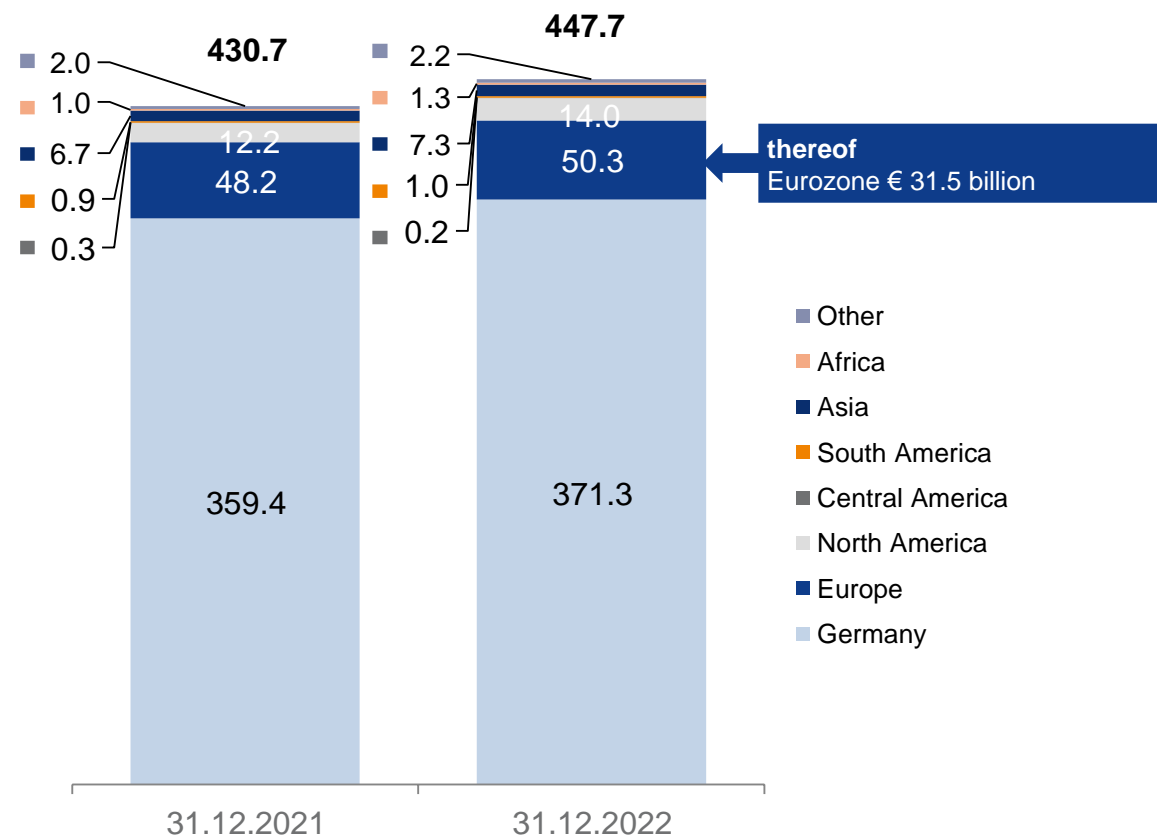
### Lending volume by asset classes

(€ billion)



### Lending volume by country group

(€ billion)

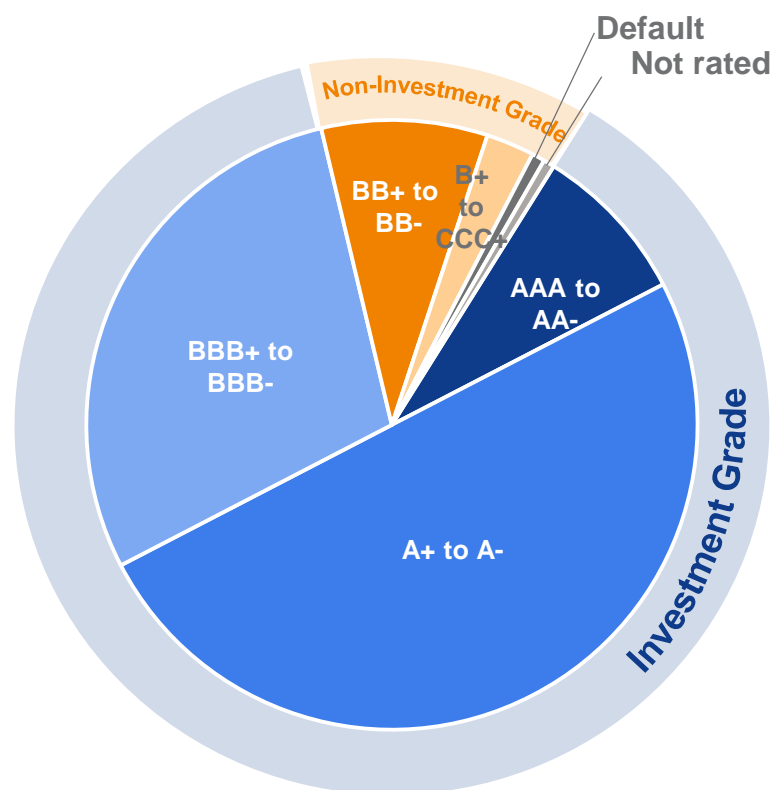


# DZ BANK Group – Bank sector (excl. R+V Insurance)

## Rating structure of credit portfolio

### Lending volume by rating class

(Matching of DZ BANK's internal credit ratings to the ratings used by Standard & Poor's)



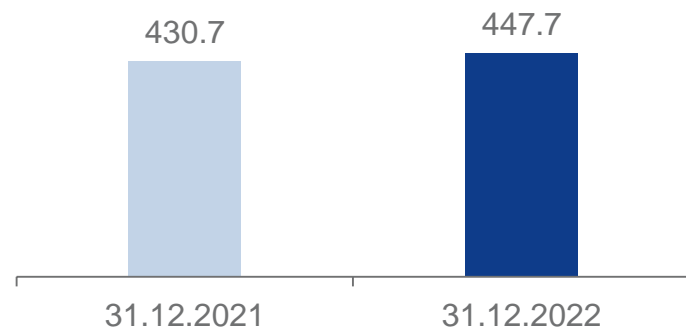
- Stable distribution of ratings in the DZ BANK Group's credit portfolio
- Investment-grade segment accounts for 87 % of the lending volume, the non-investment-grade segment 11 %
- Receivables that are in default as a proportion of total lending volume under 1 %
- The 10 counterparties associated with the largest lending volumes account for 5 % of the total lending volume
- Collateralization rate as of Dec 31, 2022: 34.9% (Dec 31, 2021: 37.3%)

# DZ BANK Group – Bank sector (excl. R+V Insurance)

## Key figures for the volume of non-performing loans

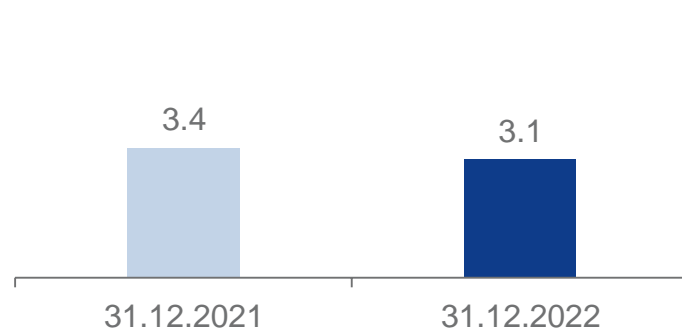
### Total lending volume

(€ billion)



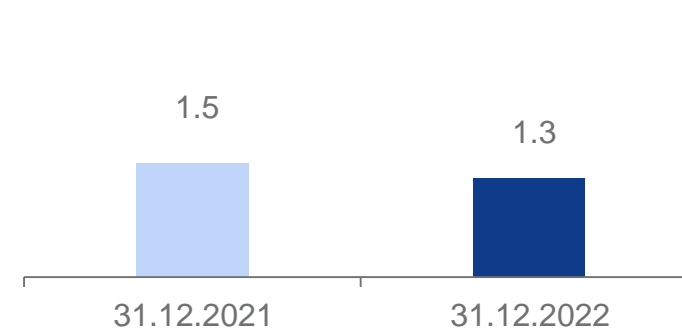
### Volume of non-performing loans<sup>1</sup>

(€ billion)



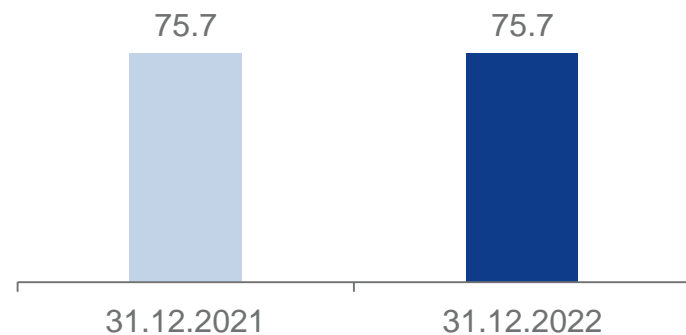
### Balance of loss allowances<sup>2</sup>

(€ billion)



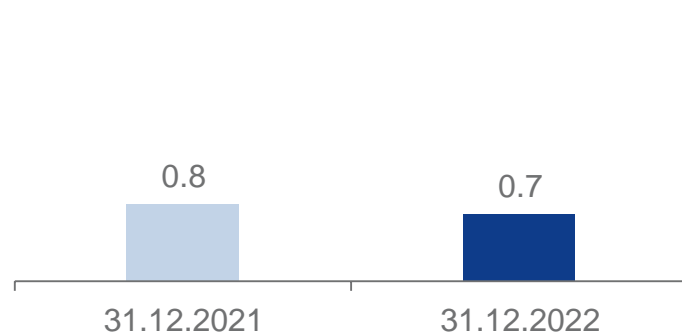
### Risk cover ratio<sup>3</sup>

(in %)



### NPL ratio<sup>4</sup>

(in %)



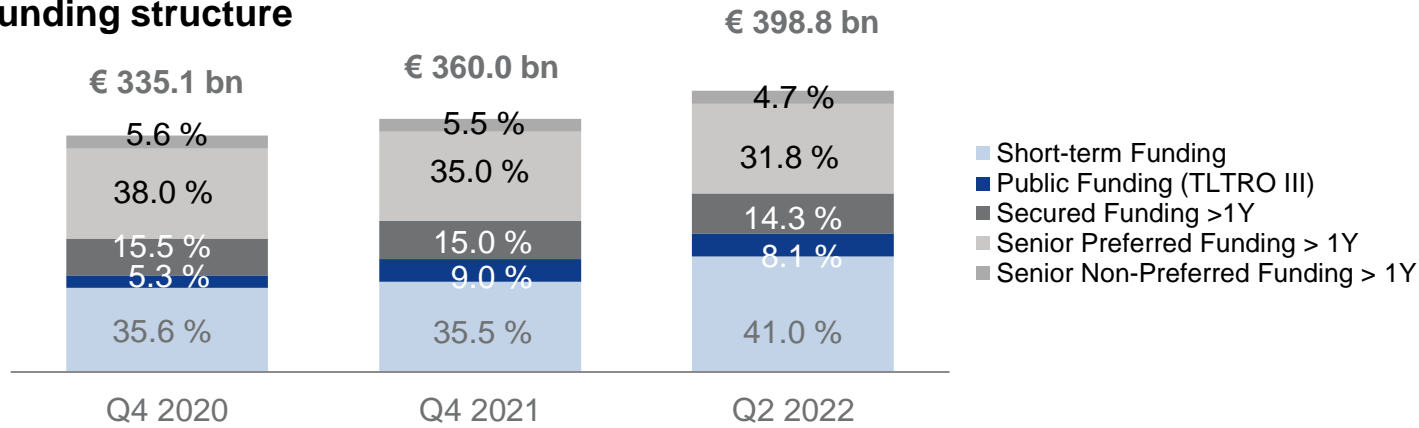
<sup>1</sup> Volume of non-performing loans excluding collateral; <sup>2</sup> Balance of individual loss allowances (stage 3) incl. collateral; <sup>3</sup> Recognition of the balance of loss allowances related to note 2, additionally recognition of collateral; <sup>4</sup> Volume of non-performing loans as a proportion of total lending volume

## 4. Funding and Rating

# DZ BANK Group

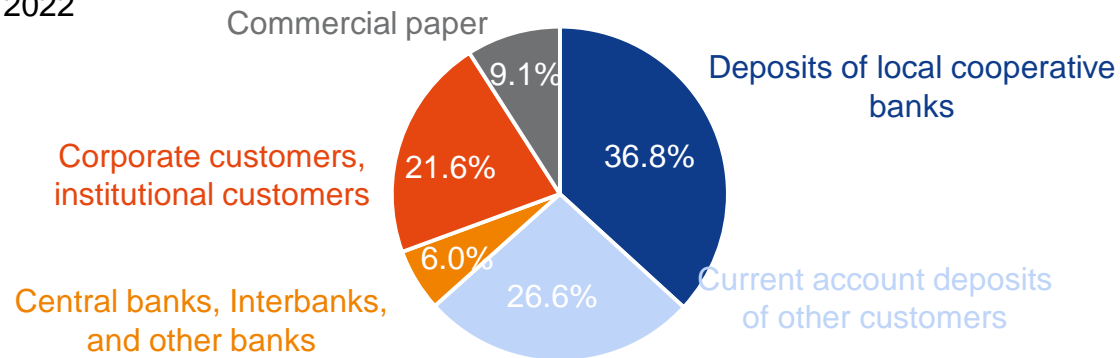
## Diversified funding base

### Funding structure



### Unsecured short- and medium-term funding

Dec 31, 2022



### Money market funding

- Liquidity surplus of the cooperative banks provides the main basis for short-term funding in the unsecured money markets
- Another important source of funding: Corporate customers and institutional clients
- Groupwide multi-issuer euro commercial paper program for issuing money market products based on debt certificates
- In addition, a US CP head office program is used centrally by DZ BANK Frankfurt

### Structural liquidity (>1 year)

- Funding using structured and non-structured capital market products
- Product range for cooperative banks' own-account investing activities and customer business as well as institutional clients
- Covered liquidity through Pfandbriefe / DZ BANK BRIEFER on a decentralized basis by DZ BANK, DZ HYP, and BSH
- As at December 31, 2022, the DZ BANK Group had participated in the ECB's TLTRO III program with a total amount of € 11.0 billion.

# DZ BANK Rating overview

## Bank ratings

	<b>S&amp;P Global</b>	<b>MOODY'S</b>	<b>FitchRatings</b>
<b>Issuer Credit Rating (Outlook)</b>	<b>A+ (stable)</b>	<b>Aa2 (stable)</b>	<b>AA- (stable)</b>
Short-Term Rating	A-1	P-1	F1+

## Issuance ratings

Covered Bonds (DZ BANK BRIEFER)	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

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.

# DZ BANK Rating Overview - Sustainability Ratings

## DZ BANK Group

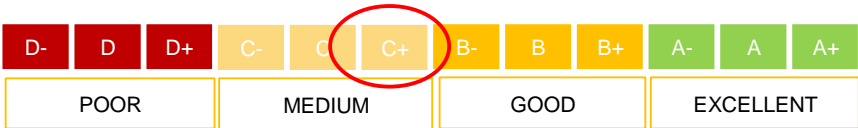
**Benchmark**

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

**45**

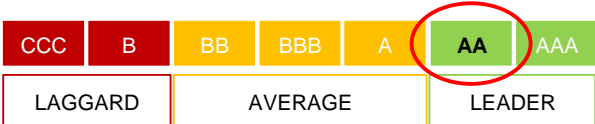
Based on a **sector comparison** the DZ BANK Group performs on average



## DZ BANK AG



- AA**
- Consistent AA** rating since 2015 (confirmed in February 2023)
  - Counts among the **leaders** in managing ESG risks and opportunities



- 21.0**
- Comparatively **low** corporate governance risk
  - Medium** risk of experiencing material financial impacts from ESG factors



# DZ BANK Green Bonds



- DZ BANK has been active in the sustainable bonds segment since 2013 and is **one of the leading European underwriters** for these assets
- Since 2018, DZ BANK also issues **own Green Bonds**, structured in compliance with the International Capital Market Associations (ICMA) Green Bond Principles
- The **Green Asset Pool** consists of projects, which are by international standards clearly defined as sustainable
- The **Green Evaluations** have been performed by S&P Global Ratings – achieving a very high environmental rating
- In its **regular reporting**, DZ BANK gives transparency on the allocation and the positive environmental impact of the bonds

## Issuance profiles

	<b>Green Bond 2018</b>	<b>Green Bond 2020</b>	<b>Green Bond 2021</b>
Format	Senior Preferred Bond	Senior Non-Preferred Bond	Senior Non-Preferred Bond
Principal amount	€ 250 mln.	€ 250 mln.	€ 300 mln.
Denomination	€ 100,000	€ 100,000	€ 100,000
Settlement Day	02.10.2018	08.12.2020	17.11.2021
Coupon	0.5% p.a.	0.05% p.a.	0.40% p.a.
Maturity	5 years	7 years	7 years
Green Evaluation	E1/85 (S&P)	E1/87 (S&P)	n.a.
Green Transaction Evaluation / Framework Alignment Opinion	n.a.	n.a.	Environmental Benefit Score 86/100 with strong governance and reporting opinion (S&P)
Use of proceeds	Focus on onshore wind energy in Germany	Primary focus on onshore wind energy in the USA and Canada	Primary Focus on offshore wind energy in Europe
Listing	Luxembourg (Green Exchange LGX) and Frankfurt	Luxembourg (Green Exchange LGX) and Frankfurt	Luxembourg (Green Exchange LGX) and Frankfurt

Further information and documents can be found under: [www.dzbank.com/green-bonds](http://www.dzbank.com/green-bonds)



# 5. Contact

# Investor Relations Contact

## IR Team

---



**Dr. Kirsten Siersleben**  
Department Head Corporate General Secretariat

[Kirsten.Siersleben@dzbank.de](mailto:Kirsten.Siersleben@dzbank.de)  
+49 69 7447 1005



**Markus Stachel**  
Group Head Investor Relations

[Markus.Stachel@dzbank.de](mailto:Markus.Stachel@dzbank.de)  
+49 69 7447 9841




**Alexander Mayer**  
Referent Investor Relations

[Alexander.Mayer@dzbank.de](mailto:Alexander.Mayer@dzbank.de)  
+49 69 7447 90736

## Further information

---

 [Investor Relations Website](#)       [DZ BANK Group Annual Report](#)

 [DZ BANK – Facts and figures](#)       [Presentation on sustainability in the DZ BANK Group](#)

## 6. Appendix: Income statement by group company

# Segment: Home savings/consumer home finance

## Income statement (IFRS)



€ million	Jan. 1– Dec. 31, 2022	Jan. 1– Dec. 31, 2021	Change (absolute)	Change (%)
Net interest income	744	581	+163	+28.1%
Net fee and commission income	11	12	-1	-8.3%
Gains and losses on trading activities	0	0	0	-
Gains and losses on investments	-90	22	-112	>100%
Other gains and losses on valuation of financial instruments	4	0	+4	>100%
Gains and losses from the derecognition of financial instruments measured at amortized cost	3	2	+1	+50.0%
Loss allowances	-16	-14	-2	-14.3%
Administrative expenses	-528	-515	-13	-2.5%
Other net operating income	16	42	-26	-61.9%
<b>Profit before taxes</b>	<b>143</b>	<b>130</b>	<b>+13</b>	<b>+10.0%</b>

1 Of which brokered for the account of the local cooperative banks: €9.2 billion (Dec. 31, 2021: €8.7 billion)

# Segment: Insurance

## Income statement (IFRS)



€ million	Jan. 1– Dec. 31, 2022	Jan. 1– Dec. 31, 2021	Change (absolute)	Change (%)
Premiums earned	18,397	18,994	-597	-3.1%
Gains and losses on investments held by insurance companies and other insurance company gains and losses	-3,368	5,280	-8,648	>100%
Insurance benefit payments	-12,127	-20,356	+8,229	+40.4%
Insurance business operating expenses	-3,173	-3,183	+10	+0.3%
Gains and losses from the derecognition of financial instruments measured at amortized cost	8	0	+8	>100%
Other net operating income	-5	37	-42	>100%
<b>Profit/loss before taxes</b>	<b>-268</b>	<b>772</b>	<b>-1,040</b>	<b>&gt;100%</b>

# Segment: Consumer finance business

## Income statement (IFRS)



€ million	Jan. 1– Dec. 31, 2022	Jan. 1– Dec. 31, 2021	Change (absolute)	Change (%)
Net interest income	511	492	+19	+3.9%
Net fee and commission income	-13	-1	-12	>100%
Gains and losses on trading activities	0	0	0	-
Gains and losses on investments	0	0	0	-
Other gains and losses on valuation of financial instruments	6	1	+5	>100%
Gains and losses from the derecognition of financial instruments measured at amortized cost	0	0	0	-
Loss allowances	-100	-57	-43	-75.4%
Administrative expenses	-286	-289	+3	+1.0%
Other net operating income	15	5	+10	>100%
<b>Profit before taxes</b>	<b>134</b>	<b>151</b>	<b>-17</b>	<b>-11.3%</b>

# Segment: Asset management

## Income statement (IFRS)



€ million	Jan. 1– Dec. 31, 2022	Jan. 1– Dec. 31, 2021	Change (absolute)	Change (%)
Net interest income	12	17	-5	-29.4%
Net fee and commission income	2,036	2,293	-257	-11.2%
Gains and losses on trading activities	0	0	0	-
Gains and losses on investments	-58	2	-60	>100%
Other gains and losses on valuation of financial instruments	-155	40	-195	>100%
Gains and losses from the derecognition of financial instruments measured at amortized cost	0	0	0	-
Loss allowances	0	0	0	-
Administrative expenses	-1,194	-1,118	-76	-6.8%
Other net operating income	54	0	+54	>100%
<b>Profit before taxes</b>	<b>695</b>	<b>1,233</b>	<b>-538</b>	<b>-43.6%</b>

# Segment: DZ BANK – central institution and corporate bank

## Income statement (IFRS)



€ million	Jan. 1– Dec. 31, 2022	Jan. 1– Dec. 31, 2021	Change (absolute)	Change (%)
Net interest income	1,113	1,026	+87	+8.5%
Net fee and commission income	489	471	+18	+3.8%
Gains and losses on trading activities	871	67	+804	>100%
Gains and losses on investments	-13	75	-88	>100%
Other gains and losses on valuation of financial instruments	-91	58	-149	>100%
Gains and losses from the derecognition of financial instruments measured at amortized cost	32	29	+3	+10.3%
Loss allowances	-172	89	-261	>100%
Administrative expenses	-1,350	-1,292	-58	-4.5%
Other net operating income	26	-58	+84	>100%
<b>Profit before taxes</b>	<b>904</b>	<b>465</b>	<b>+439</b>	<b>+94.4%</b>

1) Corporate banking business in Germany and Structured Finance



# Segment: Commercial real estate finance

## Income statement (IFRS)



€ million	Jan. 1– Dec. 31, 2022	Jan. 1– Dec. 31, 2021	Change (absolute)	Change (%)
Net interest income	732	721	+11	+1.5%
Net fee and commission income	18	18	0	0.0%
Gains and losses on trading activities	-1	-6	+5	+83.3%
Gains and losses on investments	31	42	-11	-26.2%
Other gains and losses on valuation of financial instruments	-14	63	-77	>100%
Gains and losses from the derecognition of financial instruments measured at amortized cost	0	0	0	-
Loss allowances	-78	-24	-54	>100%
Administrative expenses	-256	-247	-9	-3.6%
Other net operating income	24	21	+3	+14.3%
<b>Profit before taxes</b>	<b>455</b>	<b>588</b>	<b>-133</b>	<b>-22.6%</b>

# Segment: Private banking

## Income statement (IFRS)

 DZ PRIVATBANK

€ million	Jan. 1– Dec. 31, 2022	Jan. 1– Dec. 31, 2021	Change (absolute)	Change (%)
Net interest income	83	59	+24	+40.7%
Net fee and commission income	220	212	+8	+3.8%
Gains and losses on trading activities	21	21	0	0.0%
Gains and losses on investments	0	0	0	-
Other gains and losses on valuation of financial instruments	4	-3	+7	>100%
Gains and losses from the derecognition of financial instruments measured at amortized cost	-1	0	-1	>100%
Loss allowances	-2	0	-2	>100%
Administrative expenses	-277	-251	-26	-10.4%
Other net operating income	4	4	0	0.0%
<b>Profit before taxes</b>	<b>52</b>	<b>41</b>	<b>+11</b>	<b>+26.8%</b>

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

## Income statement (IFRS)



€ million	Jan. 1– Dec. 31, 2022	Jan. 1– Dec. 31, 2021	Change (absolute)	Change (%)
Net interest income	116	125	-9	-7.2%
Net fee and commission income	-29	-30	+1	+3.3%
Gains and losses on trading activities	0	0	0	-
Gains and losses on investments	0	0	0	-
Other gains and losses on valuation of financial instruments	1	0	+1	>100%
Gains and losses from the derecognition of financial instruments measured at amortized cost	0	0	0	-
Loss allowances	-9	-14	+5	+35.7%
Administrative expenses	-76	-80	+4	+5.0%
Other net operating income	0	-9	+9	>100%
<b>Profit/loss before taxes</b>	<b>3</b>	<b>-9</b>	<b>+12</b>	<b>&gt;100%</b>

# DZ BANK – holding function

## Income statement (IFRS)

€ million	Jan. 1– Dec. 31, 2022	Jan. 1– Dec. 31, 2021	Change (absolute)	Change (%)
Net interest income	-51	-32	-19	-59.4%
Administrative expenses	-228	-208	-20	-9.6%
<b>Loss before taxes</b>	<b>-279</b>	<b>-240</b>	<b>-39</b>	<b>-16.3%</b>

# Disclaimer

This document is for information purposes only. This document has been prepared by DZ BANK AG Deutsche Zentral-Genossenschaftsbank ('DZ BANK') and is intended for distribution in the Federal Republic of Germany. This document may only be distributed outside Germany in accordance with the local legal requirements, and persons coming into possession of this information and these materials should inform themselves about and observe the local legal requirements.

This document constitutes neither a public offer nor a solicitation of an offer for the purchase of securities or financial instruments. In particular, DZ BANK does not act as portfolio manager. This document does not constitute a financial analysis. All evaluations, opinions or explanations contained herein are those of the author of the document and do not necessarily correspond with those of third parties.

DZ BANK assumes no liability for loss/damage caused directly or indirectly by the distribution and/or use of this document and/or for loss/damage that is connected with the distribution and/or use of this document. Any investment decision with respect to securities or any other financial instruments should be based on individual advice and a prospectus or information memorandum and under no circumstances on this document.

The contents of this document relate to the situation at the time at which the document was drafted. Future developments may render them obsolete and the document may not have been changed accordingly.