



DZ BANK Group

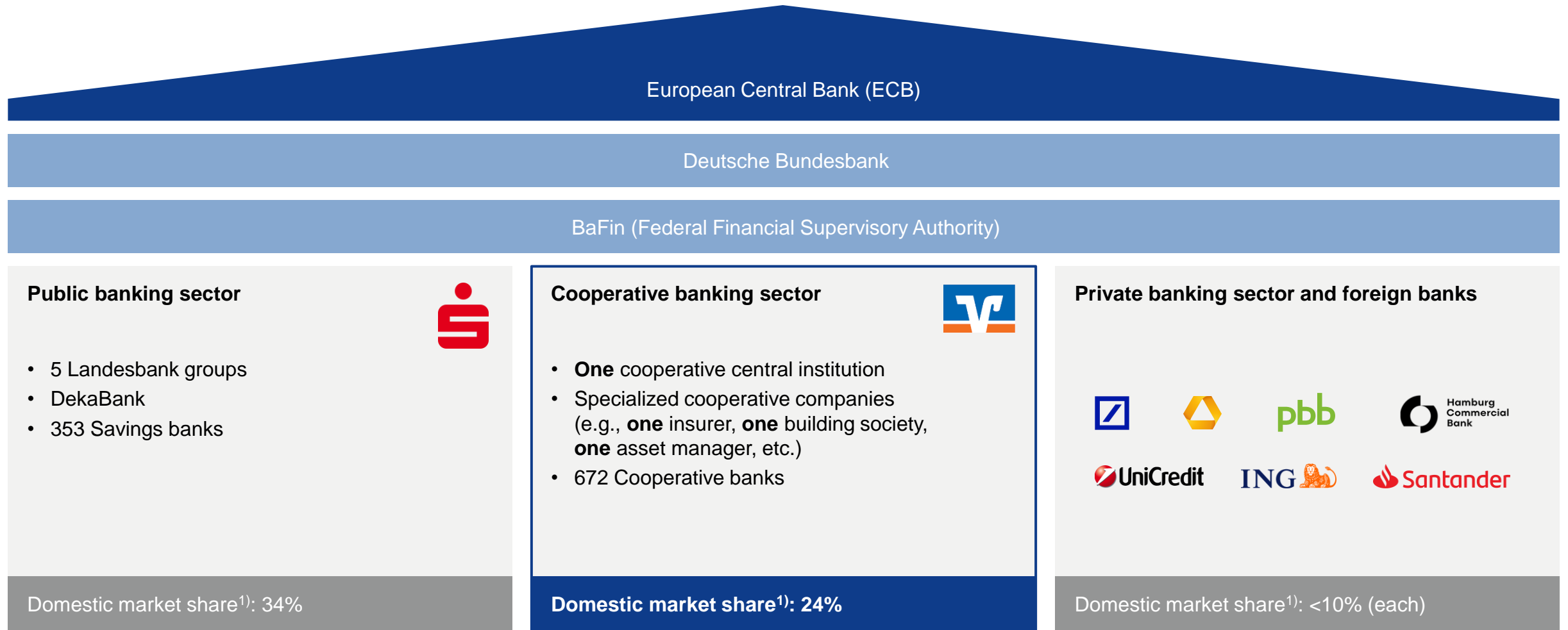
Investors presentation

 **DZ BANK** Group

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- 01 **Volksbanken Raiffeisenbanken cooperative financial network**
- 02 Overview of DZ BANK Group's financial situation
- 03 Asset Quality
- 04 Capital, Liquidity and Funding
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The three pillars of the German banking sector



1) Market share according to deposits of private households

Structure of the cooperative financial network and of DZ BANK Group

Cooperative financial network

Client business

Together with
DZ BANK Group



Associations

Regional associations
with BVR as umbrella
organisation



Cooperative service companies



DZ BANK Group

Bank sector

Corporate bank and holding company supporting cooperative banks in the retail, corporate, transaction banking lines and capital markets business



Building society, incl. housing finance, contractual savings for housing and additional provision products



Consumer finance products



Asset management for retail and institutional clients



Commercial real estate finance and public-sector finance



Private banking/wealth management, fund services, lending and depositary services



Finance solutions for the self-employed and small businesses

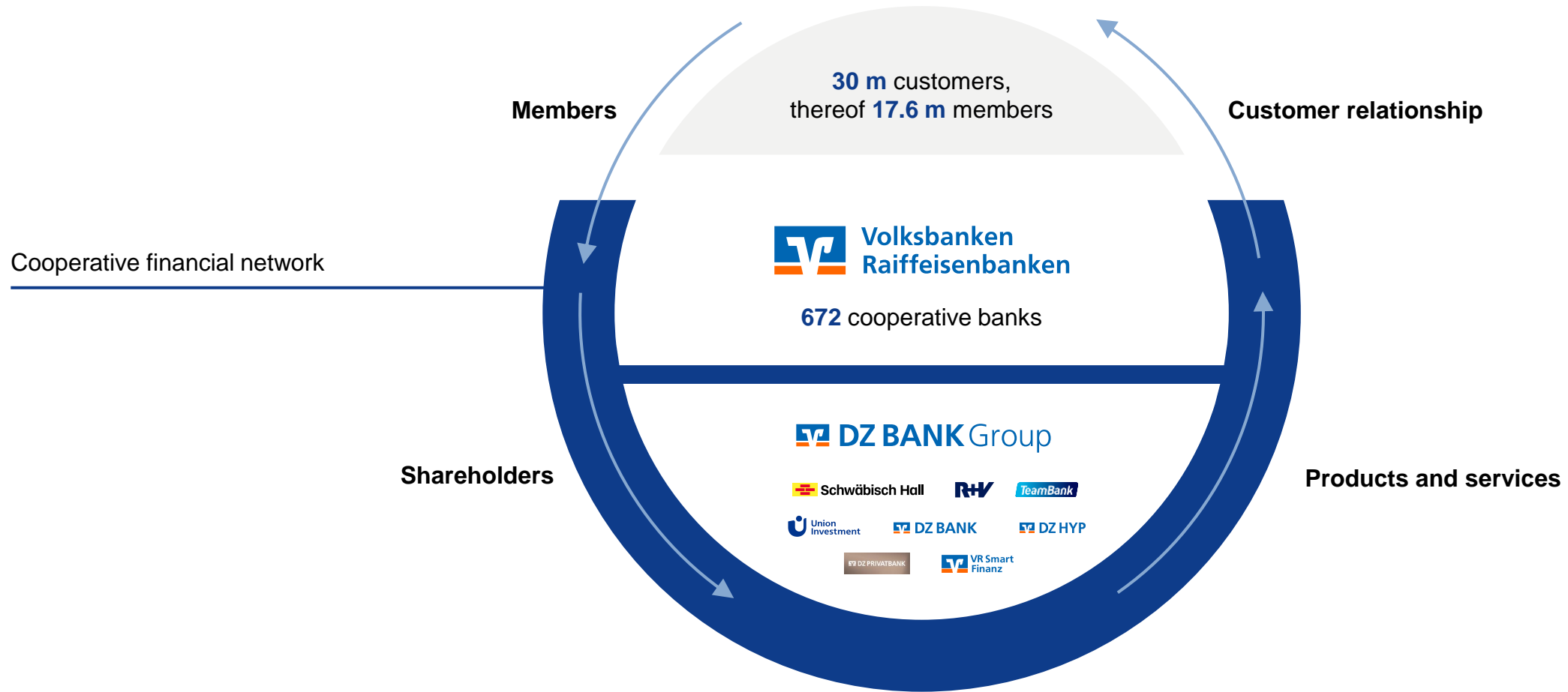


Insurance sector

Insurance and pension products in the non-life, life, health and reinsurance sectors



Interaction within the German cooperative financial network



The cooperative protection scheme protects our clients' deposits

Responsible body



Members



Advantages

- ▶ **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 EUR 100,000 per person per institution

Further information can be found at: https://www.bvr.de/About_us/Our_protection_scheme

DZ BANK Group – Strong brands, strong partners

 DZ BANK Group

 DZ BANK

 Schwäbisch Hall

 R+V

 TeamBank

 Union Investment

 DZ HYP

 DZ PRIVATBANK

 VR Smart Finanz

▶ **EUR 3.3 bn** profit before taxes

▶ Second-largest German Banking Group with consolidated total assets of **EUR 660 bn**

▶ **33,837** employees¹⁾

▶ One of the best ratings in the EU banking market

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

▶ Stable development of capital ratios:
CET 1 ratio **15.8%**
Leverage ratio **6.6%**

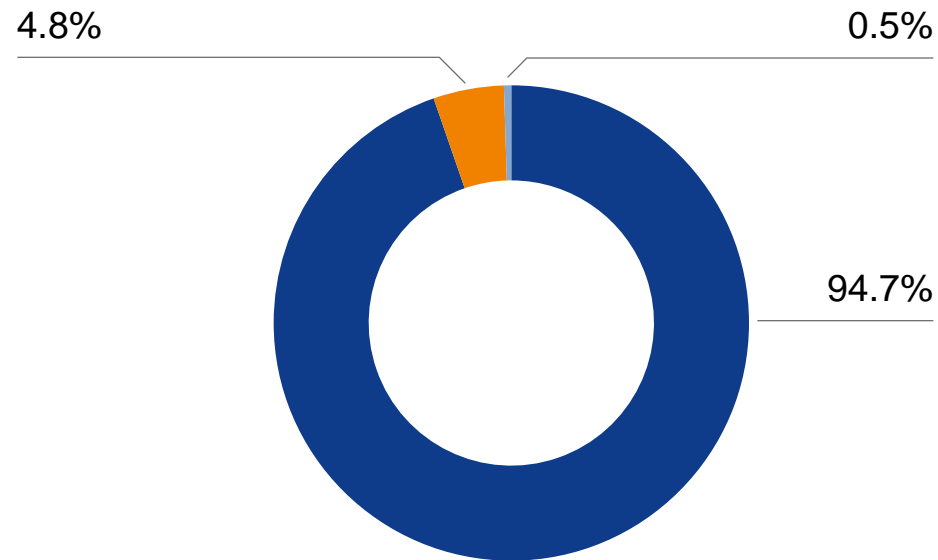
As of Dec 31, 2024; 1) Average number of employees

DZ BANK Group – Shareholding structure

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








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

Shareholding structure of DZ BANK AG



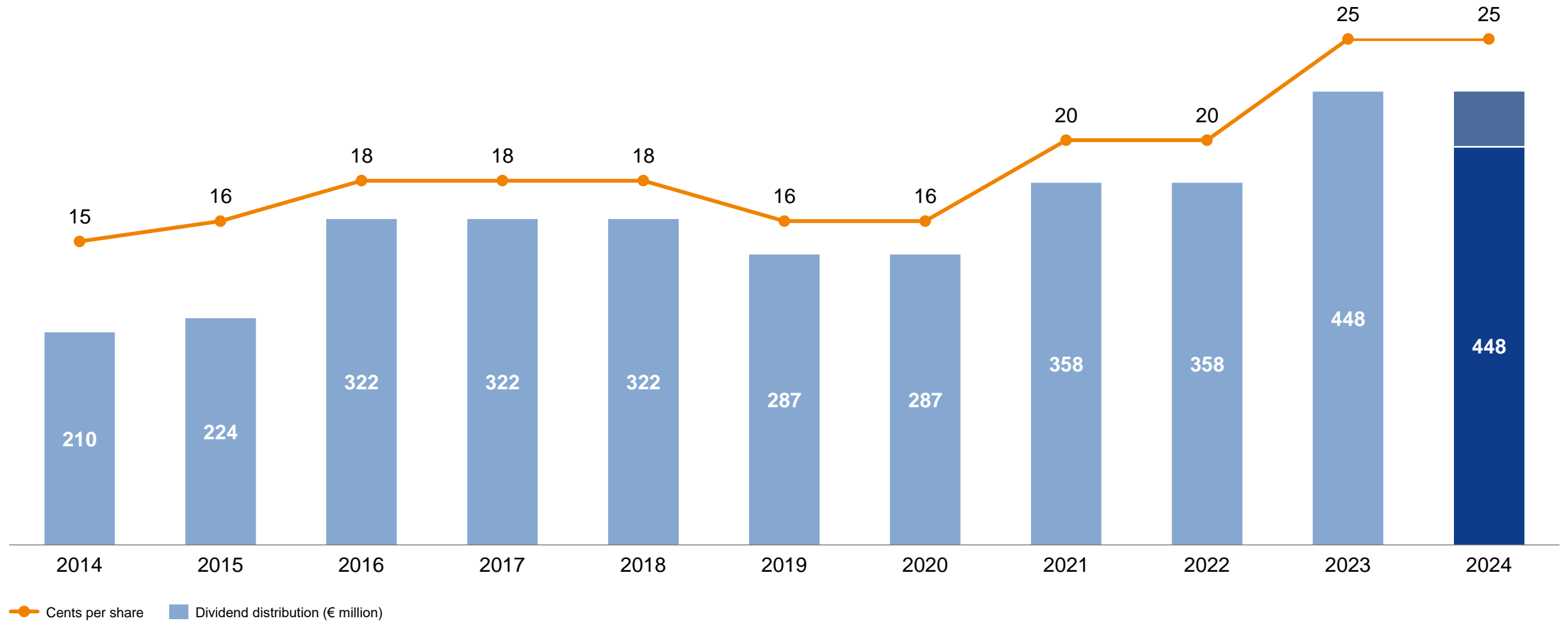
■ Cooperative banks (direct and indirect) ■ Other cooperative enterprises ■ Other

Subsidiaries of DZ BANK AG: ownership stakes

 Schwäbisch Hall	98%
	92%
	93%
	97%
	96%
	92%
	100%

As of Dec 31, 2024

DZ BANK Group – DZ BANK dividend payments



1) Paid a year later due to rules introduced as a result of the coronavirus pandemic
2) Proposal to the Annual General Meeting; including an additional 3 cents dividend share depending on business performance

Strategy of the DZ BANK Group

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



... 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



The leading bancassurance provider

Consolidation and expansion of the position of the Volksbanken Raiffeisenbanken Cooperative Financial Network; Subsidiarity, decentralisation and regional market responsibility and sustainability; added value through core and complementary business

DZ BANK – Central institution and corporate bank

DZ BANK Group/Holding

Market entry

- Risk-aware expansion of market position in the Corporate Clients, Capital Markets and Transaction Banking segments
- Align business areas with customers, measurably increase customer satisfaction, expand digital customer experience

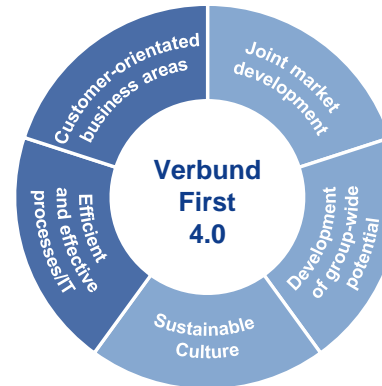
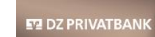
Control & production

- Operational efficiency through modern IT and digital support
- Further develop management and create scope to focus on market and sales topics

Personnel & Culture

- Strengthen customer, efficiency and performance orientation culturally
- Intensify Group-wide personnel development and talent management, shape demographic change

Competence centre



- Strengthen omni-channel approach and joint business success in the DZ BANK Group / cooperative financial network
- Promoting innovative, digital business activities across the Group

- Strengthening overarching coordination and cohesion in the DZ BANK Group / cooperative financial network
- Leverage Group-wide potential in regulatory, IT and control topics

DZ BANK Group companies – DZ BANK AG – Cooperative central institution

 DZ BANK Group

 DZ BANK

 Schwäbisch Hall

 R+V

 TeamBank

 Union
Investment

 DZ HYP

 DZ PRIVATBANK

 VR Smart
Finanz

EUR 468 m
profit before taxes¹⁾

EUR 386.2 bn
consolidated total assets¹⁾

5,734
employees²⁾

Headquarter
Frankfurt
am Main

- ▶ **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 Dec 31, 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 2024

Very good profit before taxes

EUR 3.3 bn

profit before taxes

Strong financial performance

EUR 4.67 bn

Net interest income

EUR 3.19 bn

Net fee and commission
income

Increase in loss allowances

EUR 845 m

Loss allowances – additions

Focus on efficiency

52.3%

cost/income ratio

Stable capital adequacy

15.8%

common equity Tier 1
capital ratio

6.6%

leverage ratio

Regulatory ratios

36.0%

MREL (RWA)

13.3%

MREL (LRE)

Liquidity ratios

143.9%

LCR

125.0%

NSFR

Total assets

EUR 660 bn

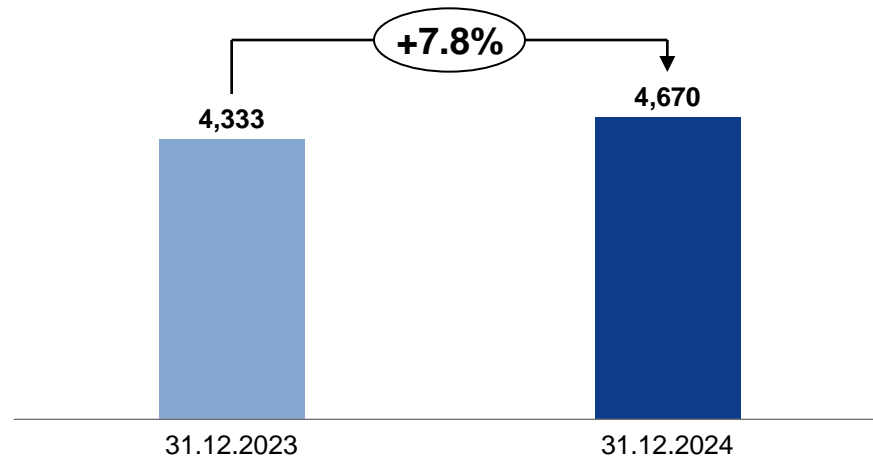
DZ BANK Group – Income statement by IFRS

in EUR m	Jan. 1 – Dec. 31, 2024	Jan. 1 – Dec. 31, 2023	Change in %
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 amortized cost	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%

DZ BANK Group – Net interest income and net fee and commission income

Net interest income

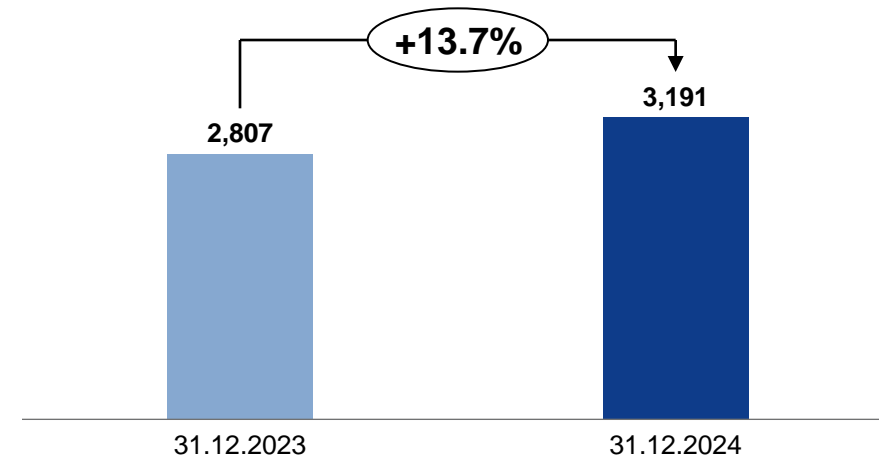
in EUR m



- Year-on-year increase in net interest income
- Increases in net interest income particularly at **UMH**, **DZ BANK – CICB**, **DZ HYP** and **DZ PRIVATBANK**
- In addition, shift between net interest income and gains and losses on trading activities neutral to income

Net fee and commission income

in EUR m

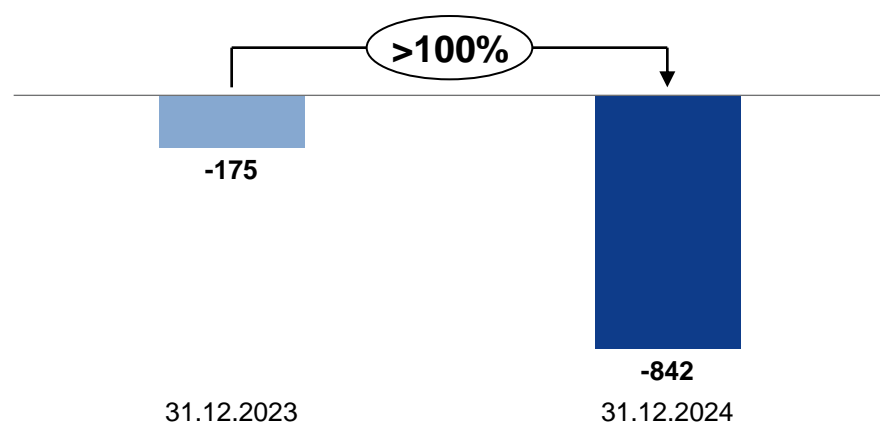


- Significant rise in net fee and commission income
- Increases particularly at **UMH** (mainly volume-related revenues) and **DZ BANK – CICB** (business segments Capital Markets, Corporate Banking and Transaction Banking)

DZ BANK Group – Gains and losses on trading activities and gains and losses on investments

Gains and losses on trading activities

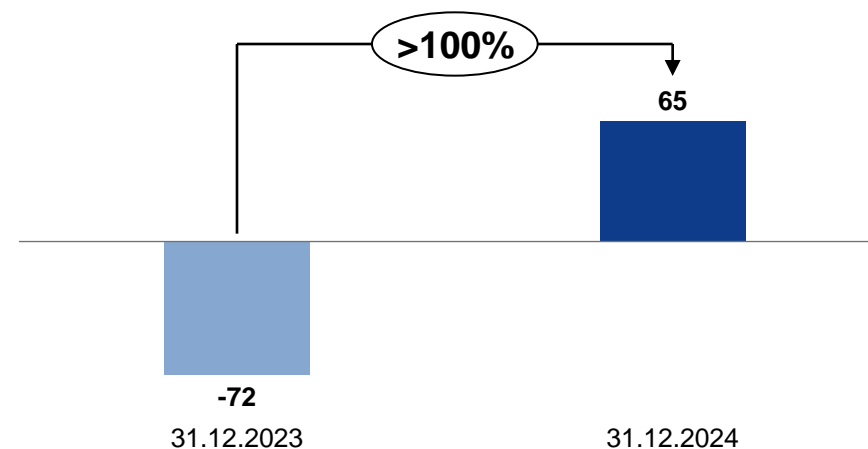
in EUR m



- Gains and losses on trading activities down significantly compared to the previous year
- **DZ BANK – CICB**: Decline in net operating income (Δ EUR -100 m) and negative impact of IFRS-related effects (Δ EUR -567 m, 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

in EUR m

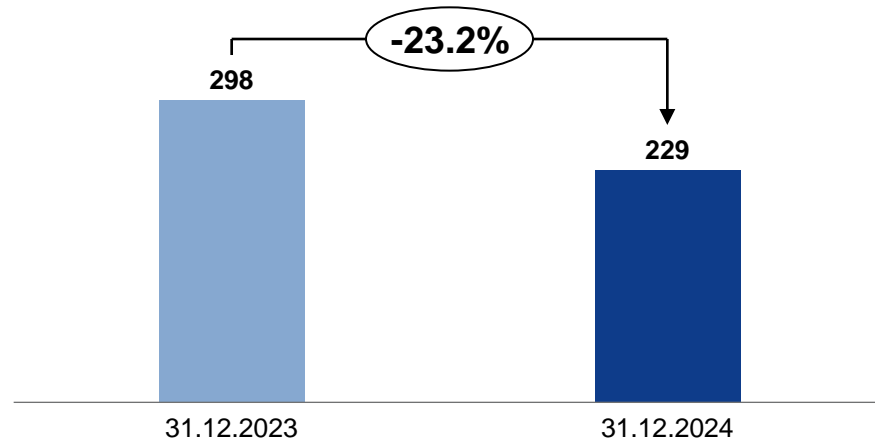


- Improvement of the result from gains and losses on investments compared to the previous year
- **UMH**: Impairment of a joint venture accounted for using the equity method in the previous year; additionally, improved income from the sale of investment fund units from UMH's own investments

DZ BANK Group – Other gains and losses on investments and loss allowances

Other gains and losses on valuation of financial instruments

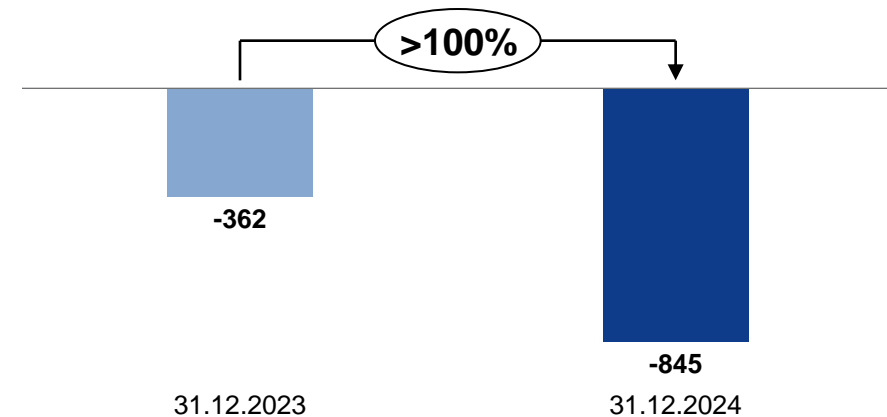
in EUR m



- Other gains and losses on valuation of financial instruments with a positive contribution, slightly down year on year
- Declines in particular at **UMH** (gains and losses on guarantees) and **DZ HYP** (mainly performance of financial instruments recognized at Fair Value)
- Increase mainly at **DZ BANK – CICB** (hedge result and adjustment of valuation curves)

Loss allowances

in EUR m

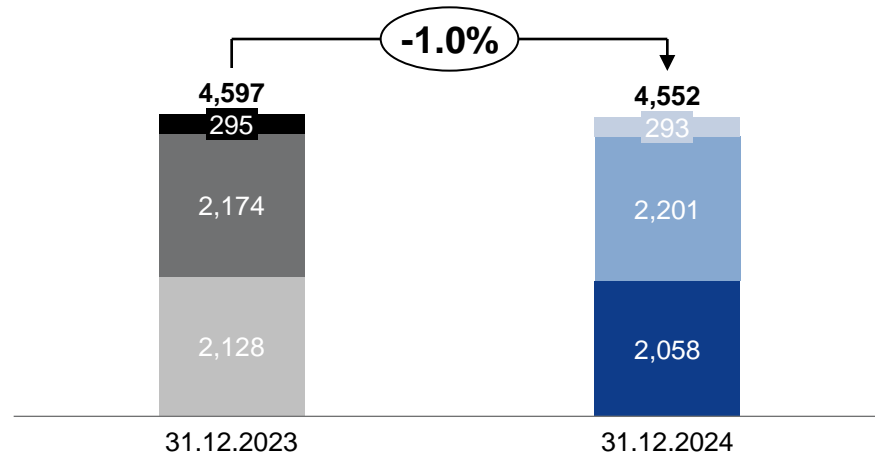


- Higher net allocations to loss allowances due to economic risks
- Allocations in particular at **TeamBank, DZ BANK – CICB** and **VR Smart Finanz**

DZ BANK Group – Administrative expenses and cost/income ratio

Administrative expenses

in EUR m

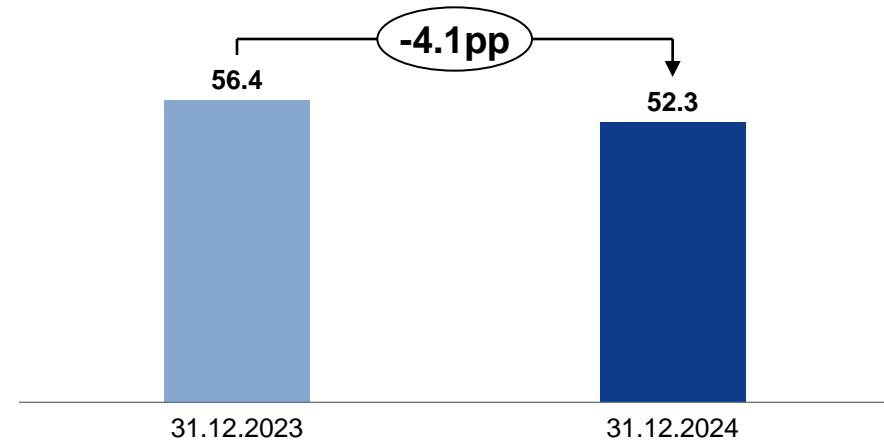


- Rise in staff expenses, especially at **DZ BANK – CICB**
- Guarantee funds are included, bank levy does no longer apply in 2024
- Higher IT and consulting costs

General and administrative expenses Staff expenses Depreciation/amortization

Cost/income ratio

in %



- Improved cost/income ratio compared to the previous year due to higher operating income and slightly lower administrative expenses

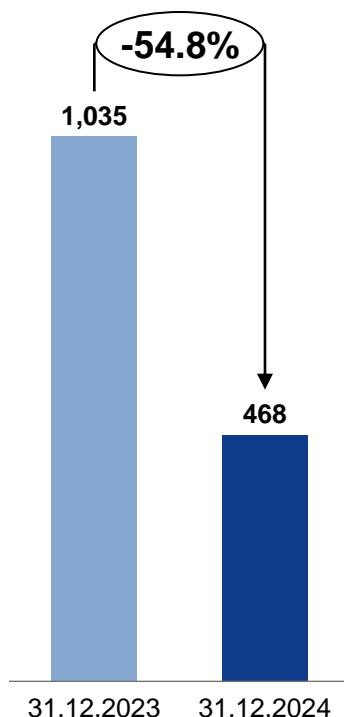
DZ BANK Group – Income statement by group company

in EUR m	Jan. 1 – Dec. 31, 2024	Jan. 1 – Dec. 31, 2023	Change in %
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%

Segment: DZ BANK – Central institution and corporate bank

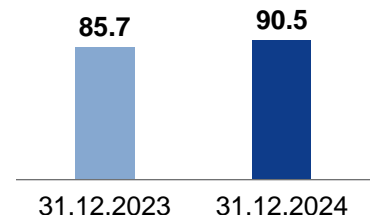
Profit before taxes

in EUR m

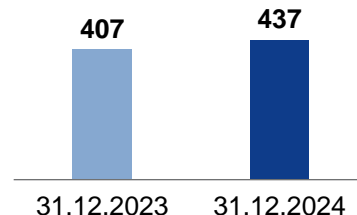


Operating performance

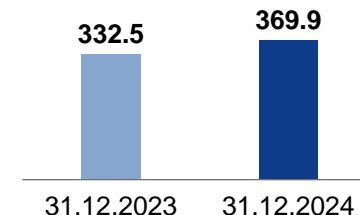
Corporate customer lending volume¹⁾ (in EUR bn)



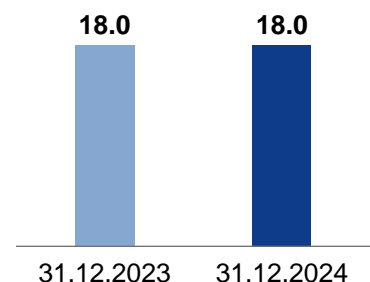
Cross-selling CM I corp. bk. customers (in EUR m)



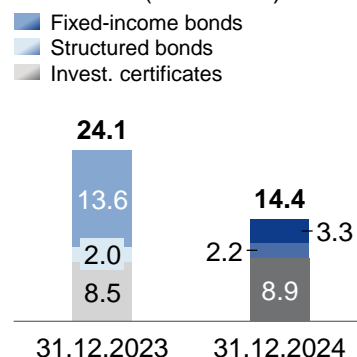
Depository services (AuD) (in EUR bn)



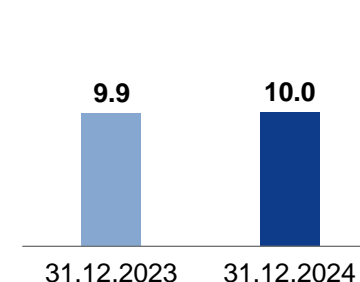
Volume of joint credit business (in EUR bn)



Sales vol. (in EUR bn)



Number of payments processing transactions (in bn)



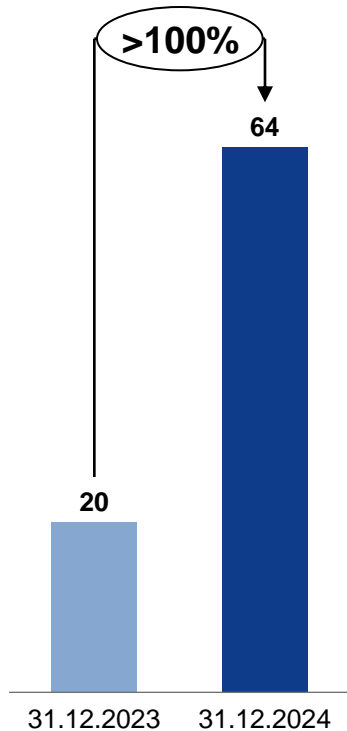
- **Income growth** continues in corporate banking: +6% in the **lending volume**; +8% in **cross-selling**
- Ongoing strengthening of the market position as the **third-largest depository bank** in Germany and further development of the **depository platform for digital assets** for institutional clients
- Moderate growth in sales of **investment certificate** and **structured bonds** – expected decline in **fixed-interest bonds**
- **Profit before taxes**: Operating profit before taxes above strong previous year; on the other hand, significant increase in net loss allowances; gains and losses on trading activities (which were still positive in the previous year) down significantly due to IFRS-related effects

1) Corporate banking business in Germany and Structured Finance

Segment: Home savings/consumer home finance

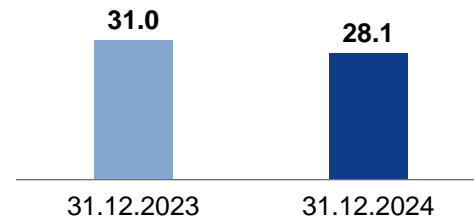
Profit before taxes

in EUR m

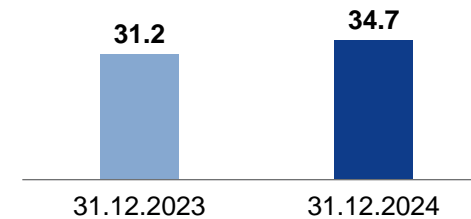


Operating performance

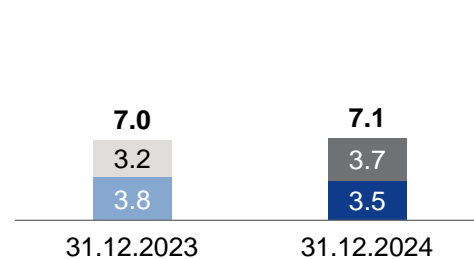
New home savings business
(in EUR bn)



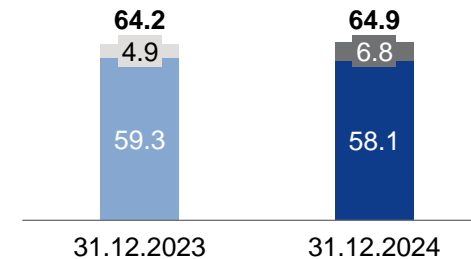
Home savings market share in Germany
(in %)



New home finance (on BSH's books)¹⁾
New home savings loans
(in EUR bn)



Volume of home finance (on BSH's books)
Volume of home savings loans
(in EUR bn)



- Year-on-year fall in **new home savings business** to EUR 28.1 bn
- 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 (EUR 64.9 bn)
- **Profit before taxes:** Good operating performance with an improved profit trend

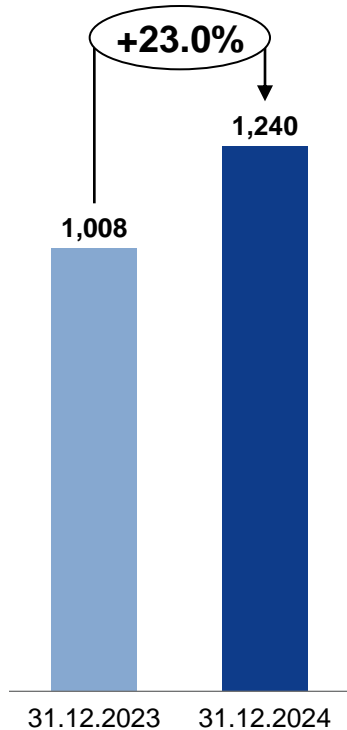
1) Additional new business (on other banks' books): EUR 7.5 bn, Jun. 30, 2023: EUR 6.9 bn (of which with local cooperative banks: EUR 6.8 bn, Jun. 30, 2023: EUR 6.4 bn)

Segment: Insurance



Profit before taxes

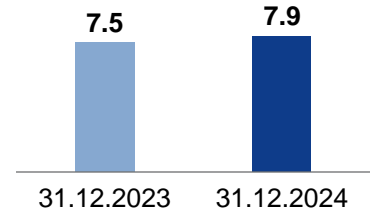
in EUR m



Operating performance

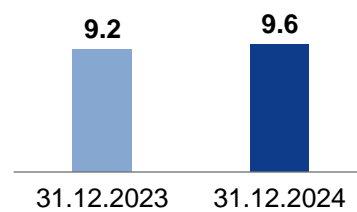
Non-life

Gross premiums written (in EUR bn)



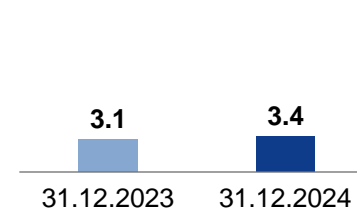
Life/health

Gross premiums written (in EUR bn)



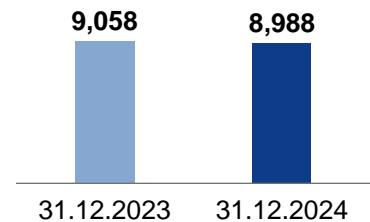
Inward reinsurance

Gross premiums written (in EUR bn)



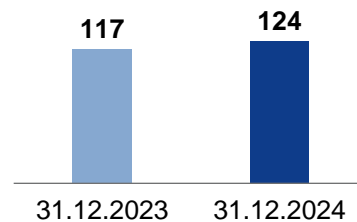
Number of customers

(in thousands)



Investments

(in EUR bn)

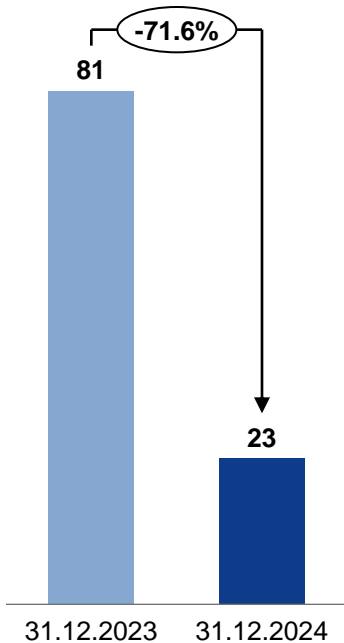


- Good **operating performance** in a challenging environment
- Rise in **gross premiums written** to EUR 20.9 bn (2023: EUR 19.8 bn)
- Moderate level of claims
- **Profit before taxes** influenced by significant improvement in gains and losses on investments held by insurance companies thanks to the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

Segment: Consumer finance business

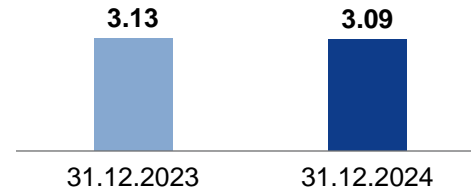
Profit before taxes

in EUR m

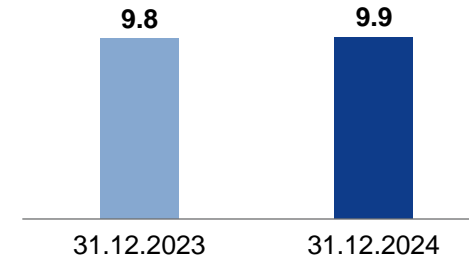


Operating performance

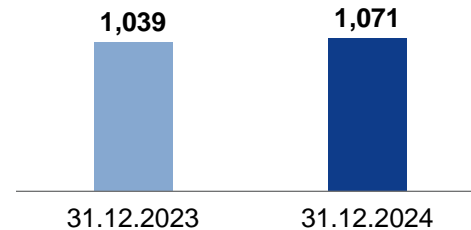
Volume of new business
(in EUR bn)



Loans and advances to customers
(in EUR bn)



Number of customers
(in thousands)

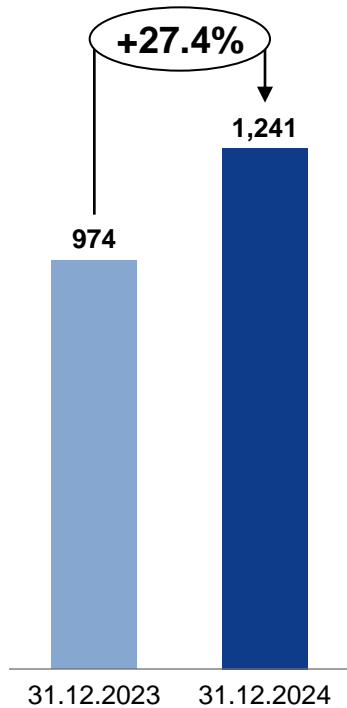


- Stable volume of new business at EUR 3.1 bn
- Loans and advances to customers increase slightly to EUR 9.9 bn
- Further rise in the number of customers (up by 3.1%)
- Decrease in profit before taxes, mainly due to higher loss allowances as a result of the economic situation

Segment: Asset management

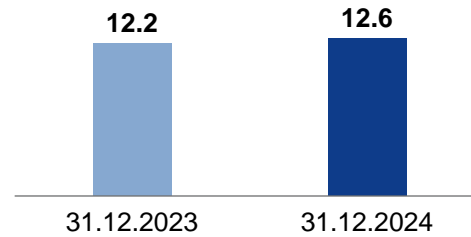
Profit before taxes

in EUR m

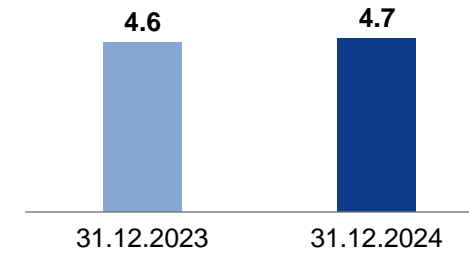


Operating performance

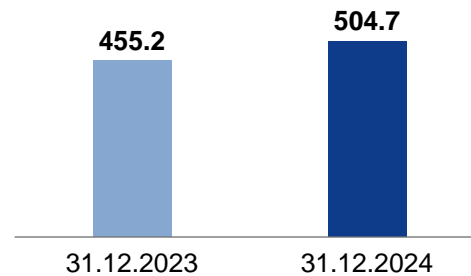
Net inflows from retail clients
(in EUR bn)



Net inflows from institutional clients
(in EUR bn)



Assets under management
(in EUR bn)

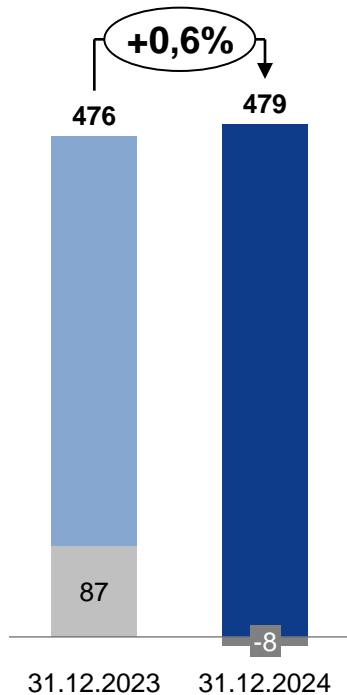


- Growth in **assets under management** to EUR 504.7 bn
- Slight increase in **net inflows** from retail and institutional clients
- Leading position in mutual funds
- Very encouraging rise in **profit before taxes**

Segment: Commercial real estate finance

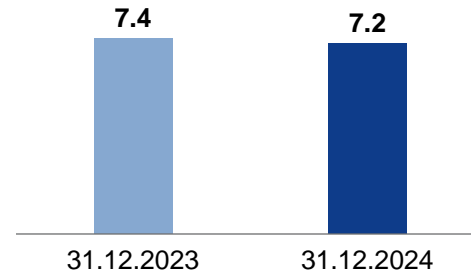
Profit before taxes

in EUR m

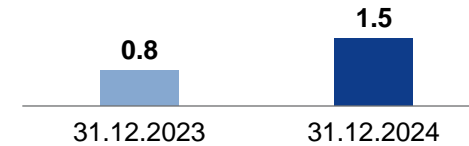


Operating performance

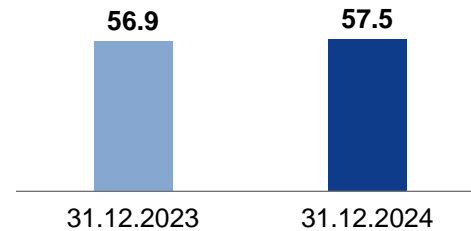
New business with corporate clients (in EUR bn)



New business with retail clients (in EUR bn)



Total volume of real estate finance (in EUR bn)



Of which gains and losses on valuation

- 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

DZ BANK Group – Balance Sheet

Assets (in EUR bn)	Actuals 31.12.2024	PY 31.12.2023
Loans and advances to banks	144	129
Loans and advances to customers	209	205
Financial assets held for trading	30	35
Investments	62	48
Investments held by insurance companies	123	116
Loss allowances	-3	-2
Remaining assets	95	115
Total assets	660	645

Liabilities (in EUR bn)	Actuals 31.12.2024	PY 31.12.2023
Deposits from banks	188	177
Deposits from customers	154	158
Debt certificates issued including bonds	110	104
Financial liabilities held for trading	42	48
Insurance contract liabilities	111	105
Remaining liabilities	22	23
Equity	33	31
Total equity and liabilities	660	645

Loans and advances to banks: DZ BANK – CICB with higher loan portfolios and an increase in repo business due to disclosure of new business in the investment portfolio (change in reporting of offsetting item financial assets held for trading)

Loans and advances to customers: DZ BANK – CICB with increased loan portfolios, overnight and term deposits and current account balances

Financial assets held for trading: Decrease at DZ BANK – CICB from repo transactions due to change in presentation (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 change in market value of the managed investments

Deposits from banks: DZ BANK – CICB with increase in repo business due to the disclosure of new business in the investment portfolio (change in disclosure of offsetting item financial liabilities held for trading) as well as overnight and term deposits and current account balances

Deposits from customers: Decrease at BSH and DZ PRIVATBANK; growth in overnight and term deposits with declining current account balances at DZ BANK – CICB

Debt certificates issued including bonds: Issuance of covered bonds at BSH and DZ HYP

Financial liabilities held for trading: DZ BANK – CICB with decrease from repo transactions due to a change in presentation (see deposits from banks)

Insurance contract liabilities: Corresponding increase to the development of R+V's investments



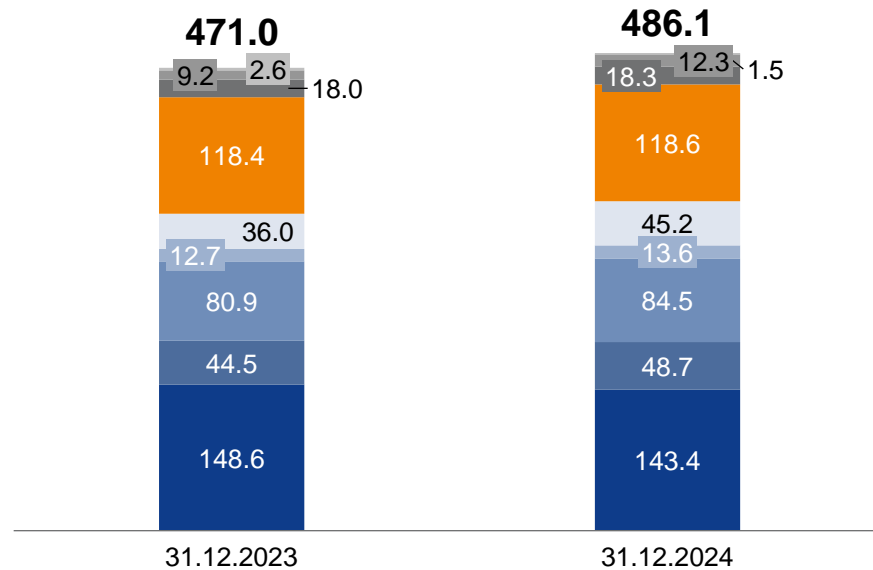
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- 01 Volksbanken Raiffeisenbanken cooperative financial network
- 02 Overview of DZ BANK Group's financial situation
- 03 Asset Quality**
- 04 Capital, Liquidity and Funding
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DZ BANK Group – Bank sector – Portfolio structure

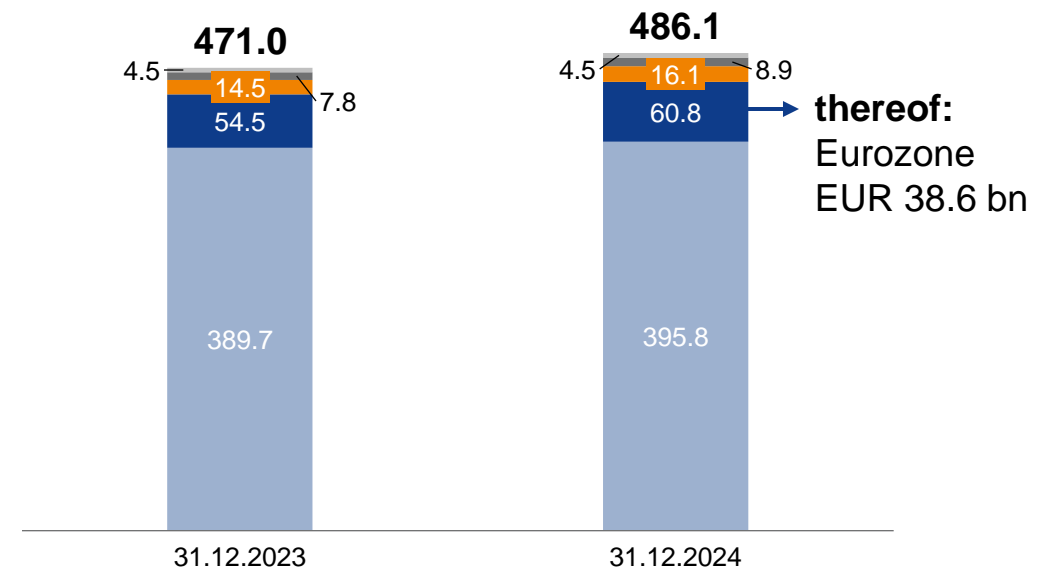
Lending volume by asset classes

in EUR bn



Lending volume by country group

in EUR bn



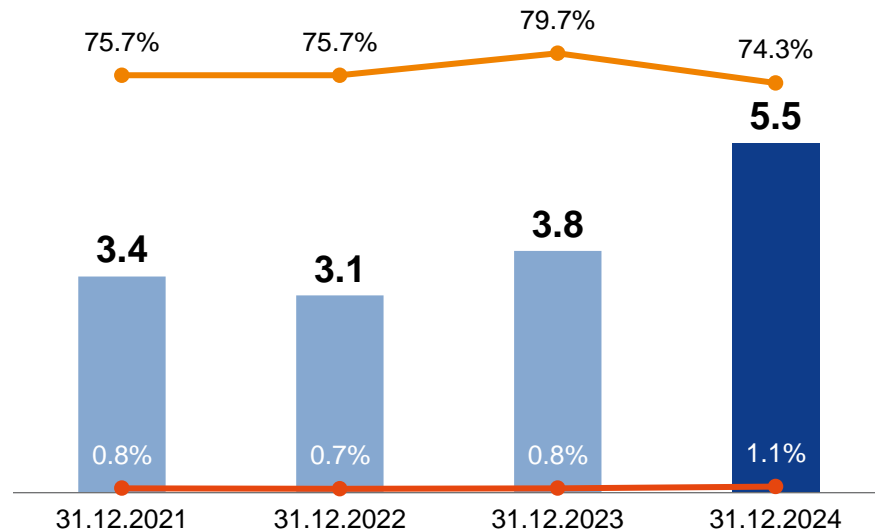
- Members of the cooperative network
- Financials
- Corporates
- Asset-bases lending/ Project finance
- Public sector
- Real estate (commercial and retail clients)
- Retail business (excl. real estate clients)
- ABS and ABCP
- Other

- Other
- Asia
- North America
- Europe
- Germany

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

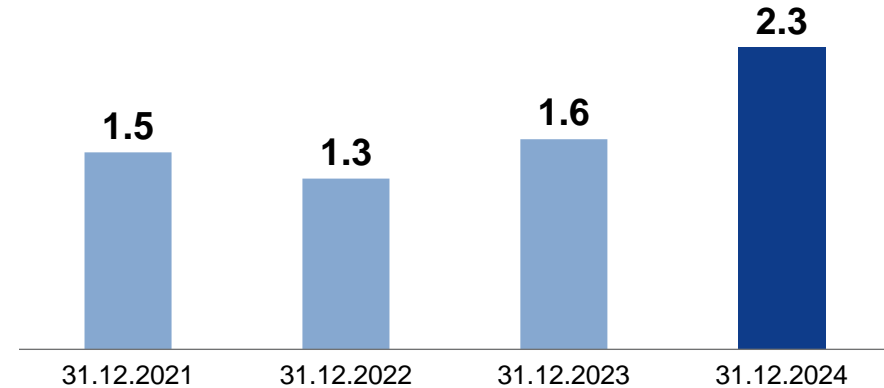
in EUR bn



■ Volume of non-performing loans²⁾ ● Coverage ratio³⁾ ● NPL ratio⁴⁾

Balance of loss allowances¹⁾

in EUR bn



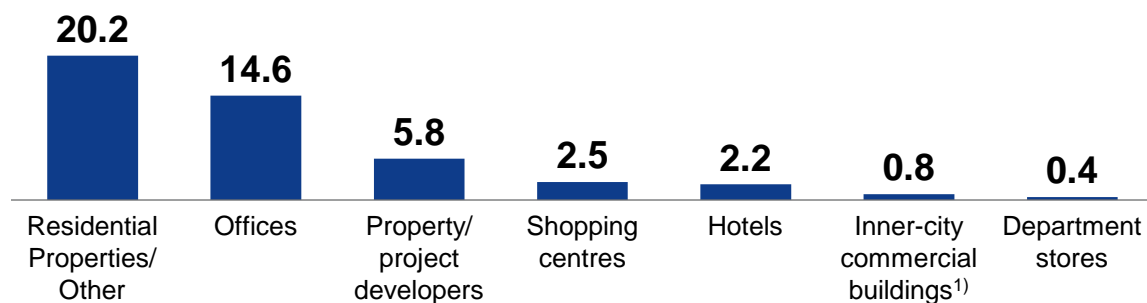
- The volume of non-performing loans in the **Bank sector** increased to EUR 5.475 bn and the NPL ratio increased to 1.1% as of 31 December 2024
- This development is mainly due to the increase in non-performing loans at DZ BANK – CICB by EUR 1,148 m, at DZ HYP by EUR 320 m and at TeamBank by EUR 105 m
- At DZ BANK – CICB, the volume of non-performing loans amounted to EUR 3,332 m and the NPL ratio was 1.1% as of 31 December 2024

1) IFRS specific loan loss allowances at stage 3, including provisions; 2) Volume of non-performing loans excluding collateral; 3) Loss allowances as specified in footnote 1, plus collateral, as a proportion of the volume of non-performing loans; 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

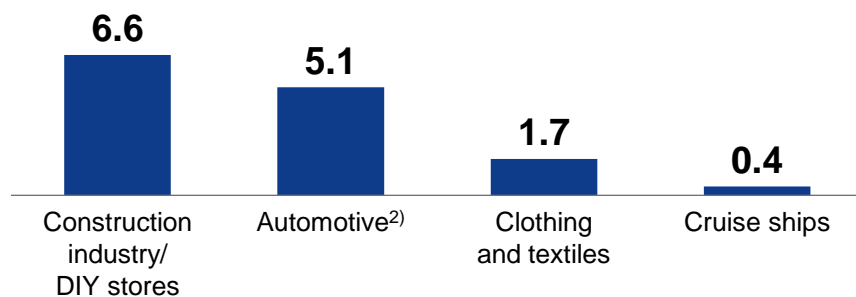
DZ HYP's CRE portfolio

in EUR bn



Credit volume with increased risk content

in EUR bn



1) Inner-city commercial buildings primarily used for retail, excluding everyday consumer goods; 2) of which EUR 2.9 bn in receivables from automotive suppliers

Lending volume affected by global crises

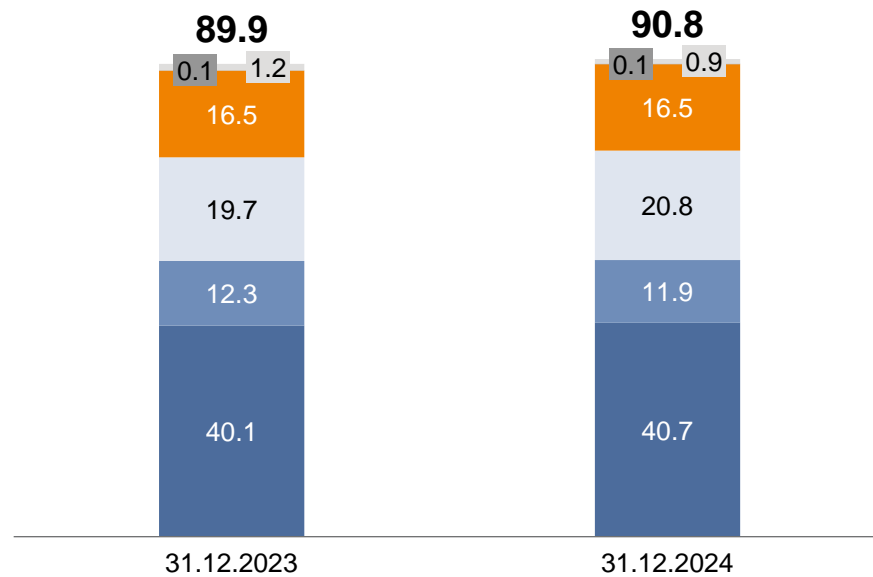
Bank sector

in EUR m	31.12.2024	31.12.2023
Ukraine war	650	684
thereof unsecured: Belarus	1	2
thereof unsecured: Russia	86	91
thereof unsecured: Ukraine	-	2
Israel-Hamas war	2,416	2,018
thereof unsecured: Egypt	13	58
thereof unsecured: Iraq	2	2
thereof unsecured: Israel	1	1
thereof unsecured: Saudi Arabia	143	182
thereof unsecured: Türkiye	504	371
China-Taiwan conflict	1,547	1,690
thereof unsecured: China	1,146	1,008
thereof unsecured: Taiwan	92	100
Total	4,613	4,568
thereof unsecured lending volume	1,989	1,815

DZ BANK Group – Insurance sector (R+V) – Portfolio structure

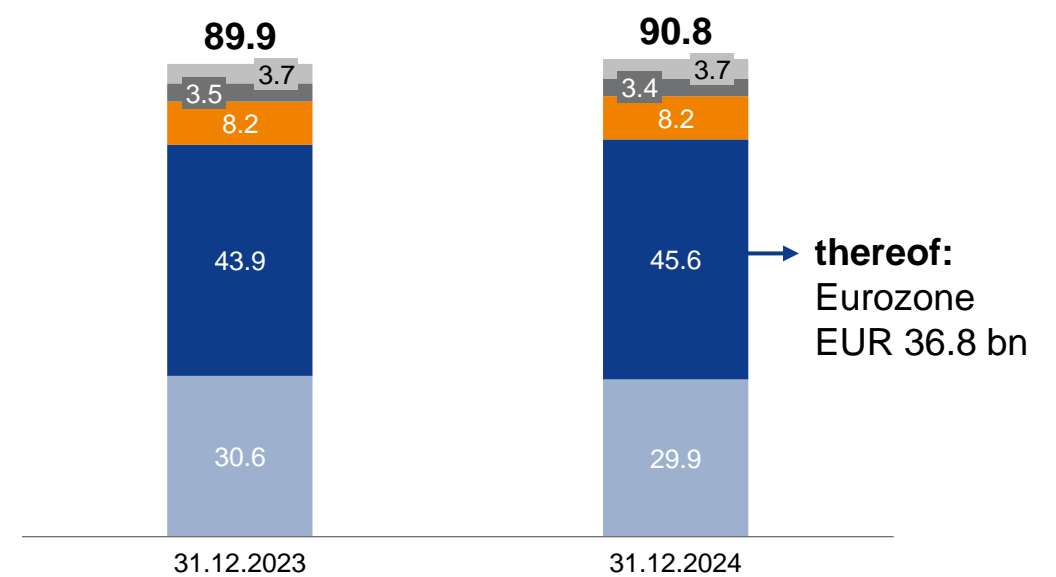
Lending volume by asset classes

in EUR bn



Lending volume by country group

in EUR bn



- ABS and ABCP
- Real estate (commercial and retail clients)
- Corporates
- Other retail business
- Public sector
- Financials

- Other
- Asia
- North America
- Europe
- Germany



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Sustainability

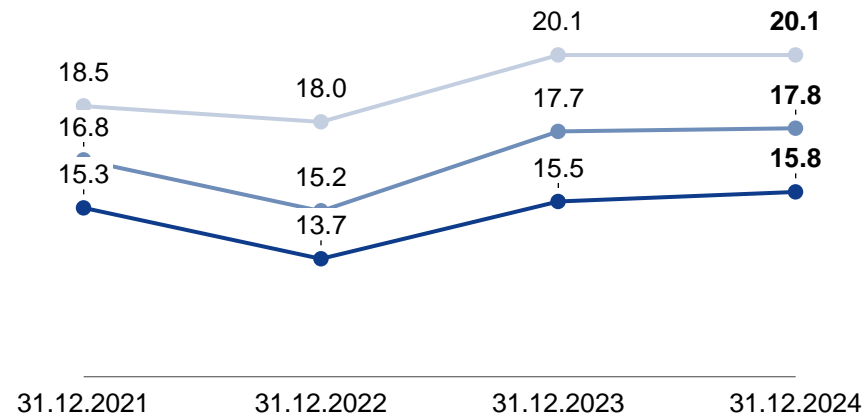
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Contact

DZ BANK Group – Regulatory capital ratios are well above the capital requirements

Capital ratios

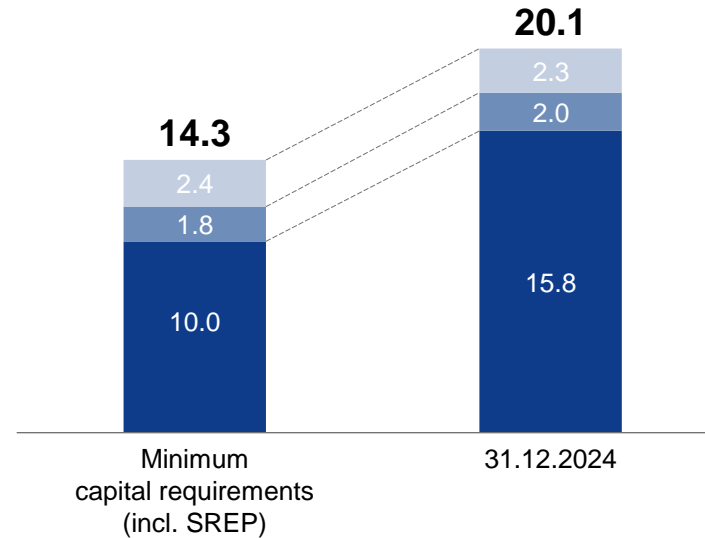
in %



● Total capital ratio
 ● Common equity Tier 1 capital ratio
● Tier 1 capital ratio

Capital requirements

in %



■ Total Tier 2 capital
 ■ Common equity Tier 1 capital
■ Additional Tier 1 capital

Explanation

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

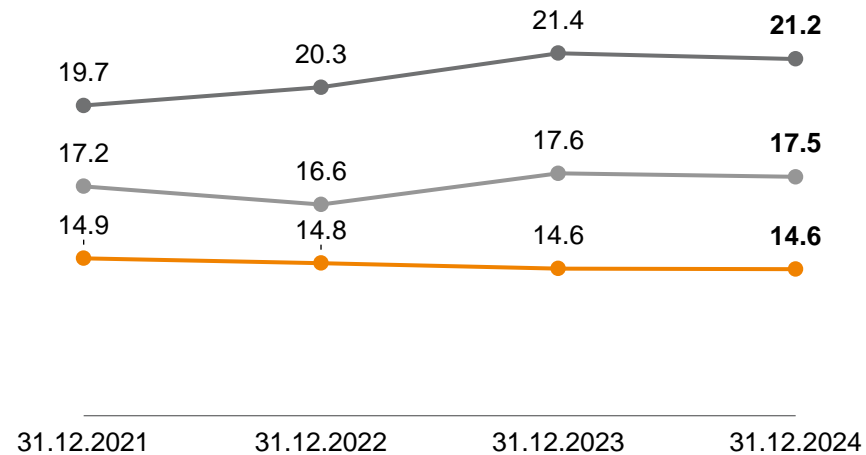
Developments

- 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

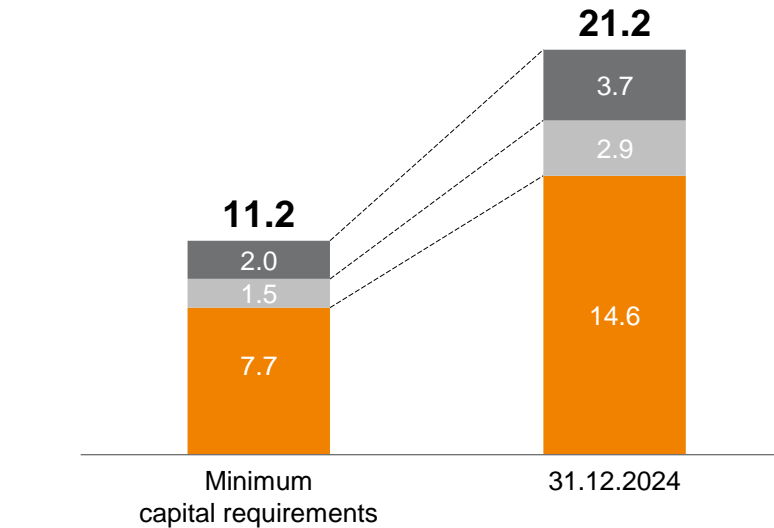
in %



● Total capital ratio ● Common equity Tier 1 capital ratio
● Tier 1 capital ratio

Capital requirements

in %



■ Total Tier 2 capital ■ Common equity Tier 1 capital
■ Additional Tier 1 capital

Explanation

- Total capital requirement:
 - Minimum requirement for common equity: 4.5%
 - Combined buffers: 3.2%
 - Minimum requirement for additional core capital: 1.5%
 - Minimum requirement for supplementary capital: 2%

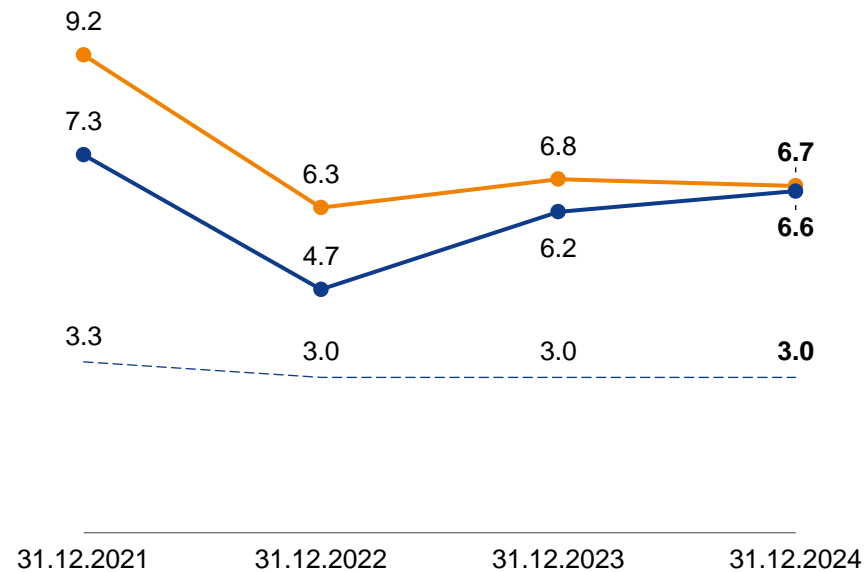
Developments

- New issue of EUR 1,143 million AT1 capital in June 2023
- New issue of EUR 220 million Tier 2 in 2024

DZ BANK Group – Leverage ratio well above the regulatory minimum requirement

Leverage ratio

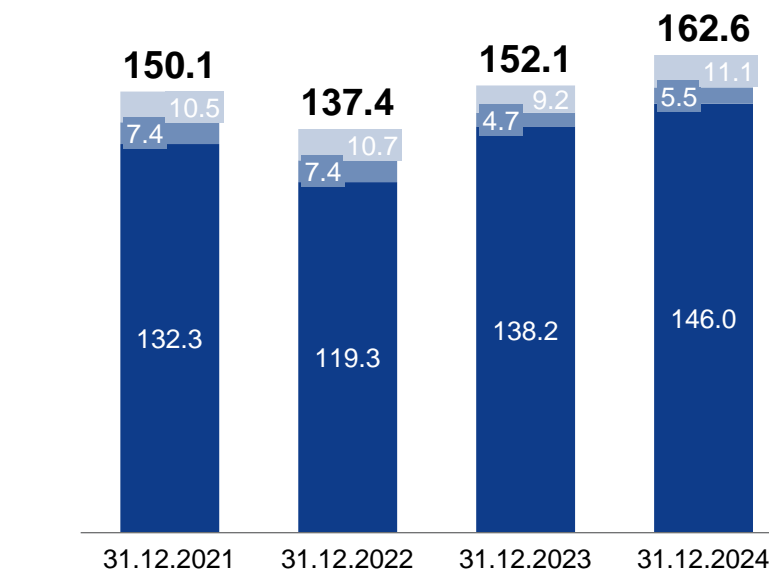
in %



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

Risk-weighted assets (RWA)

in EUR bn



■ 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

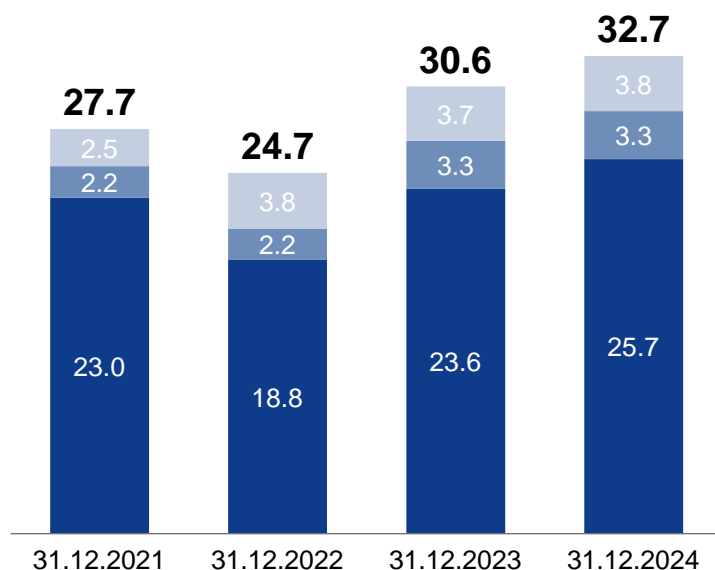
Developments

- The initial implementation of IFRS 17 at R+V resulted in an increase of 1.5 percentage points in 2023
- The increase in the leverage ratio is due to the increase in Tier 1 capital in the nominator by EUR 2.0 billion and a comparatively smaller increase in the total risk position measure by EUR 8.0 billion in the denominator
- The increase in risk-weighted assets was mainly due to an increase in credit risk including equity investments due to the increased equity valuation of DZ BANK's equity investment in R+V

DZ BANK Group – Regulatory capital vs. balance sheet capital (IFRS)

Regulatory capital (CRR)

in EUR bn



■ Common equity Tier 1 capital ■ Additional Tier 1 capital ■ Total Tier 2 capital

Balance sheet capital (IFRS)

in EUR bn

	31.12.2023	31.12.2024
Equity	31.1	32.6
<i>thereof additional equity components (AT1)</i>	3.3	3.3
Subordinated capital (Tier 2)	4.3	4.4
Total capital	35.3	37.0

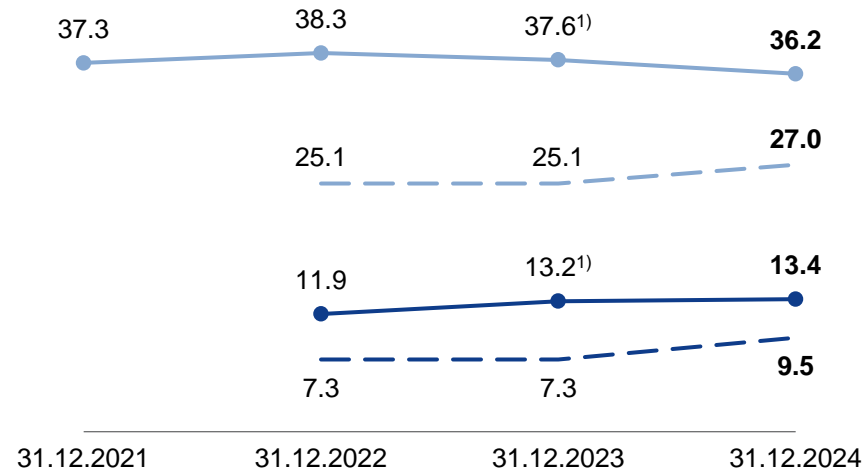
Explanation

- 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 was EUR 660 bn as of 31 December 2024

DZ BANK Group – MREL ratios are well above the regulatory minimum requirements

MREL ratios

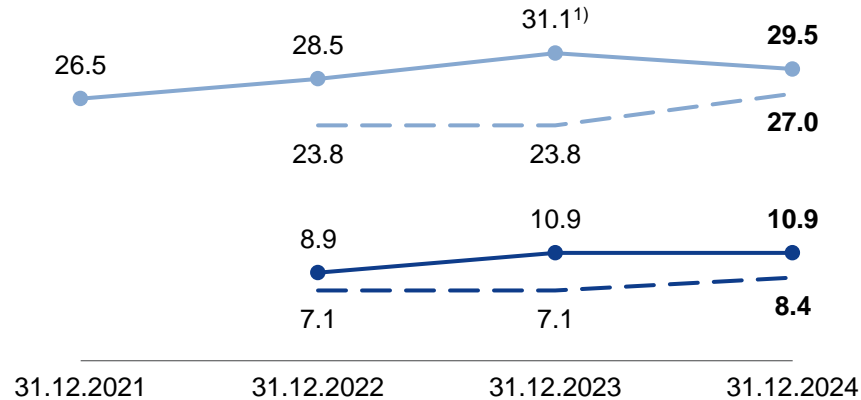
in %



- 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

in %



- 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 monitoring thresholds for the MREL ratios and the MREL subordination ratios were exceeded as of 31 December 2024

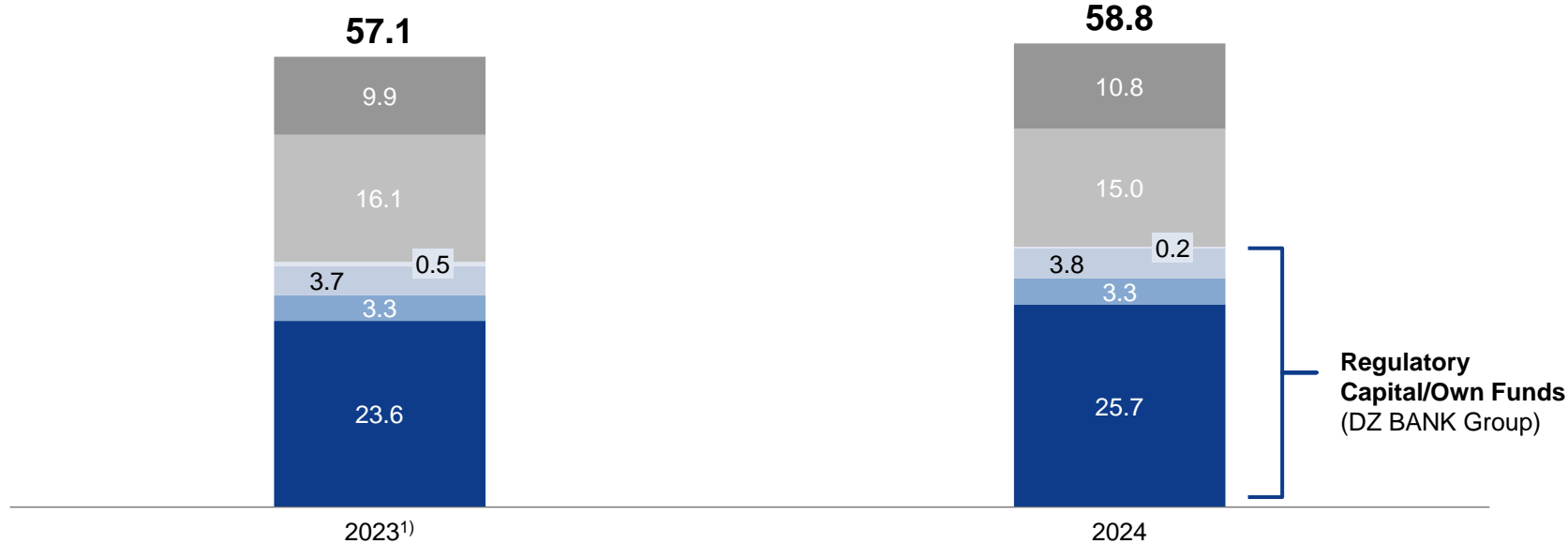
MREL: Minimum Requirement for Own Funds and Eligible Liabilities; RWA: Risk-weighted assets; LRE: Leverage ratio exposure; EMT: External minimum target

1) Corrected value as of 31 December 2023

DZ BANK Group – Available MREL (hybrid) volume a sufficiently large amount

MREL volume

in EUR bn



- Senior Preferred / Deposits (DZ BANK AG) > 1 year²⁾
- Subordinated Debt (DZ BANK AG) without regulatory capital recognition > 1 year²⁾
- Additional Tier 1 capital
- Senior Non-Preferred (DZ BANK AG) > 1 year²⁾
- Total Tier 2 capital
- Common equity Tier 1 capital

1) Corrected value as of 31 December 2023

2) Remaining time to maturity

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

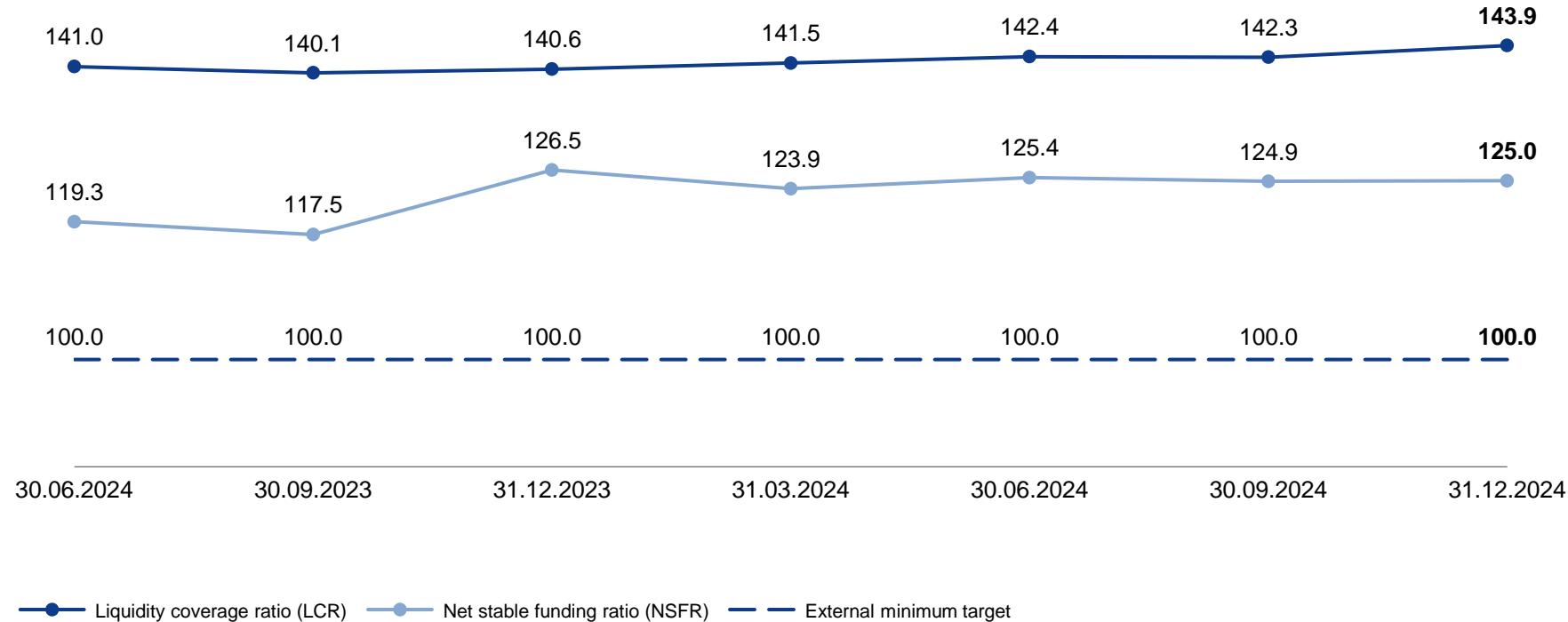
Developments

- New issue of EUR 1,143 bn AT1 capital in June 2023

DZ BANK Group – Current liquidity situation well above the minimum requirements

LCR/NSFR

in %



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

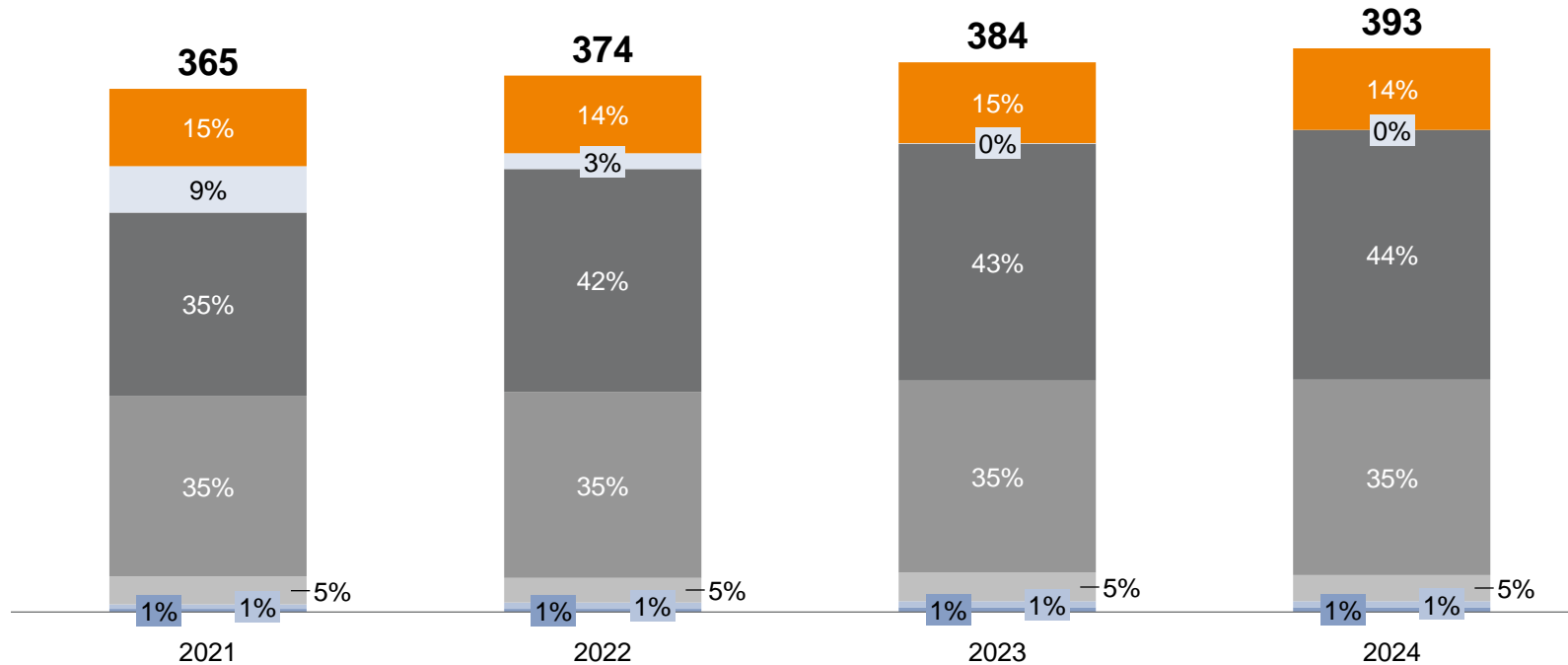
Developments

- The LCR developed unremarkably during the year. At the reporting date, the externally reported minimum target required by the regulator, the internal minimum threshold and the internal observation threshold of the LCR were exceeded
- 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

in EUR bn



■ Covered Funding >1Y
 ■ Short-term Funding
 ■ Senior Non-Preferred Funding >1Y
 ■ Additional Tier 1 capital
■ Public Funding (TLTRO III)
 ■ Senior Preferred Funding >1Y
 ■ Subordinated (Tier 2)

Explanation

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

Short-term funding

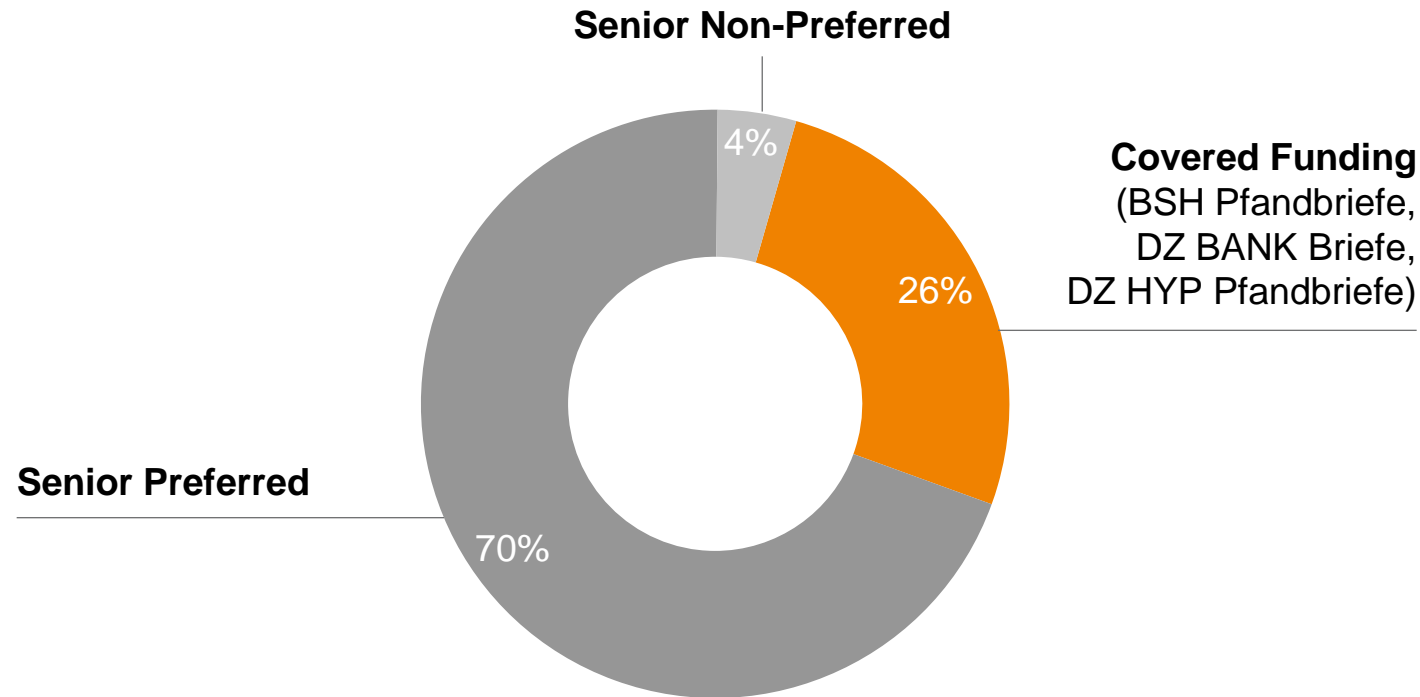
Short-term funding includes the classic money market products, such as CP/CD, repo and short-term (<1Y) term deposits.

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

DZ BANK Group – Group-wide external funding mix in long-term instruments

Funding Mix/New Issues in 2024



Explanation

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

DZ BANK Group – Rating overview

S&P Global

MOODY'S

FitchRatings

Bank ratings			
Issuer Credit Rating (Outlook)	A+ (stable)	Aa2 (stable)	AA- (stable)
Short-Term Rating	A-1	P-1	F1+
Issuance ratings			
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+

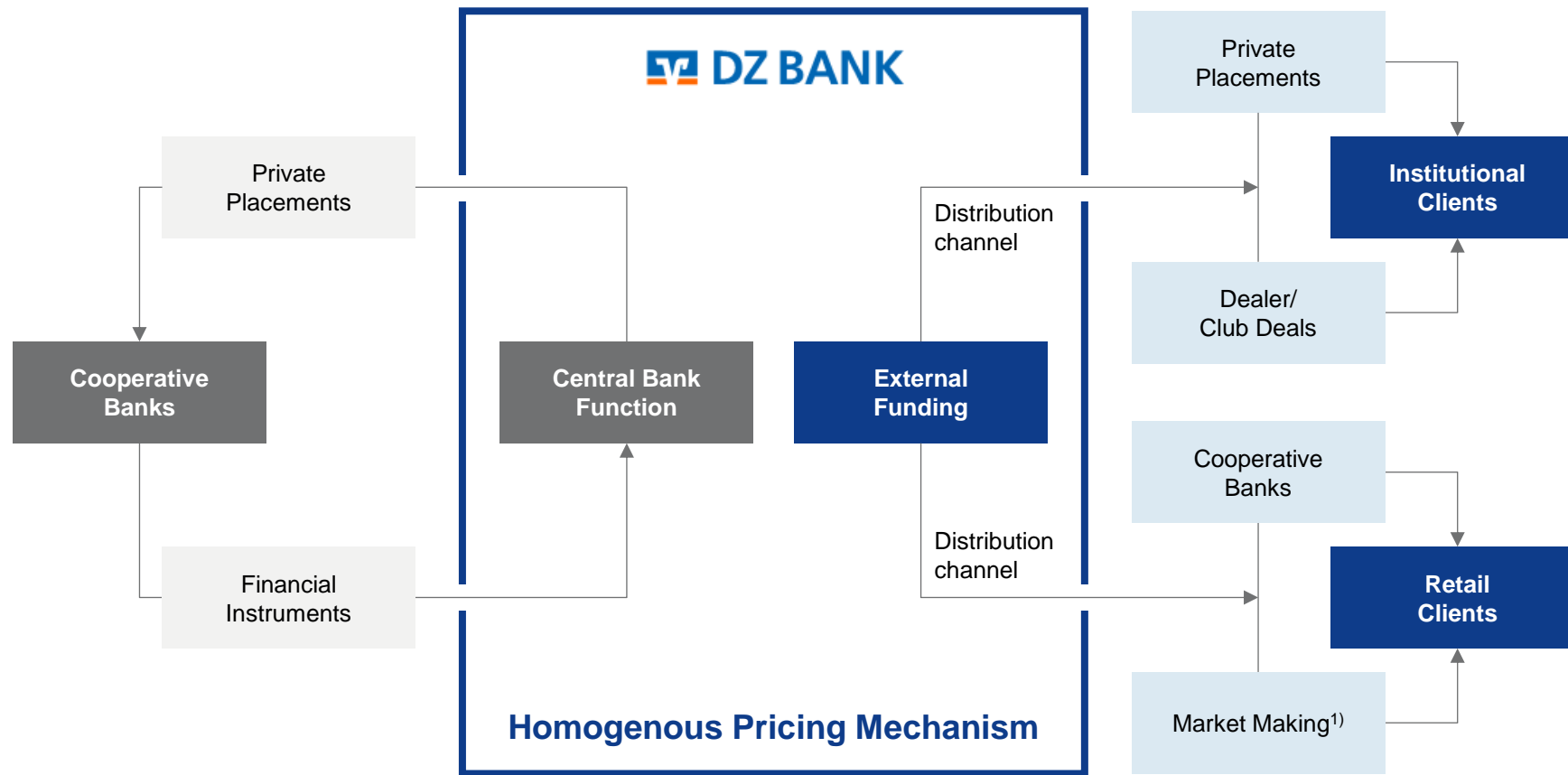
Due to the high cohesion within the cooperative financial services network, **Fitch Ratings** and **S&P Global Ratings** assign a so-called **group rating**.

Within the group rating, the cooperative financial institutions in Germany are considered consolidated.



Current rating reports:
Ratings (dzbank.de)

DZ BANK AG – Funding approach and central bank function for the cooperative banks

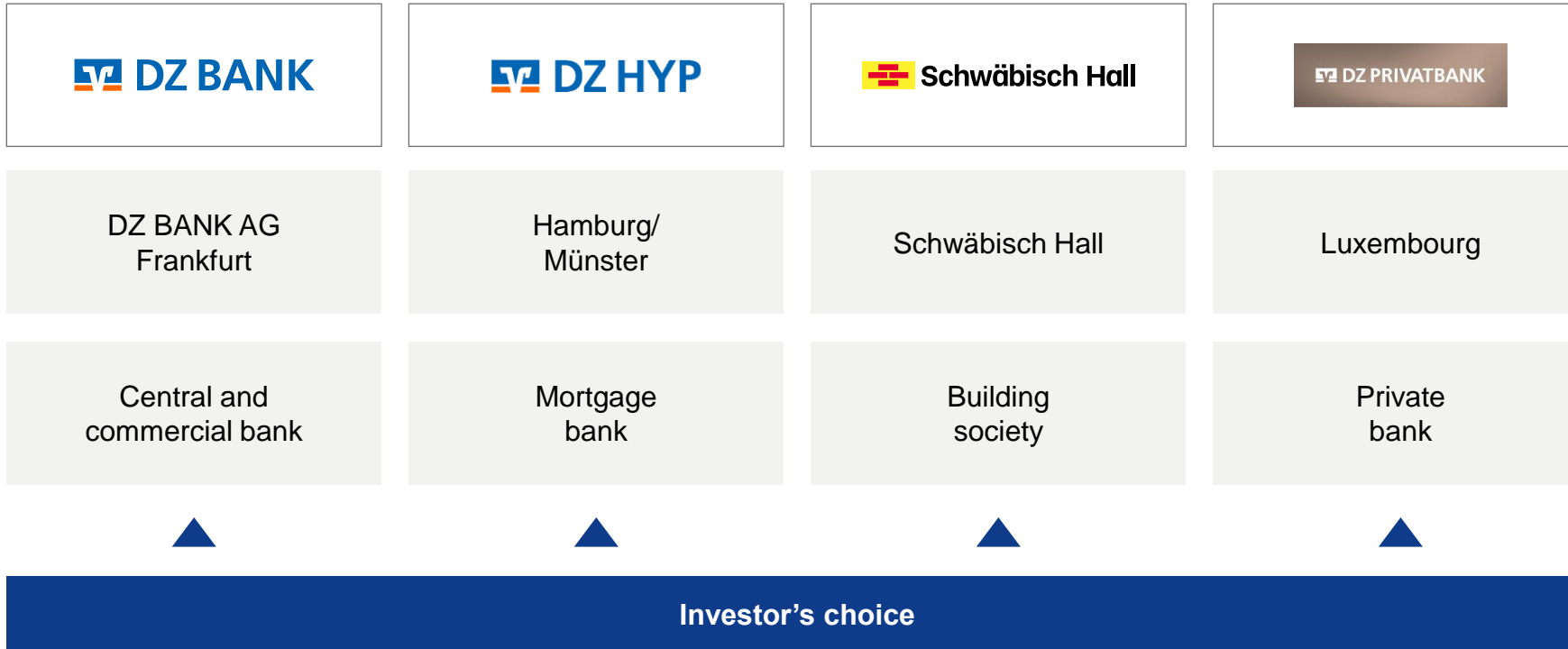


Explanation

- 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

1) Through stock exchange ([DZ BANK Wertpapierportal](#))

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) 			<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		<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) 		
BSH			<ul style="list-style-type: none"> BSH DIP Registered notes (NSV) 	Subject to market conditions <ul style="list-style-type: none"> BSH DIP 		
DZ PRIVATBANK S.A.				Subject to market conditions <ul style="list-style-type: none"> PRIVATBANK S.A. DIP 		

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 750 m	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 1,400 m		
2023	EUR 1,143 m		

DZ BANK AG Tier 2 Instruments

Issue year	Currencies	Issue size per year (in EUR equivalent)	Interest structures	Maturity
2020	EUR	1,477 m	Fixed and Floating Rate, no step-up	5 y to 20 y bullet
2021	EUR	215 m		7 y to 10 y bullet
2022	EUR/CHF/GBP	1,664 m		5 y to 16 y bullet
2023		271 m		5 y to 15 y bullet
2024	EUR/USD	220 m		Fixed Rate

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

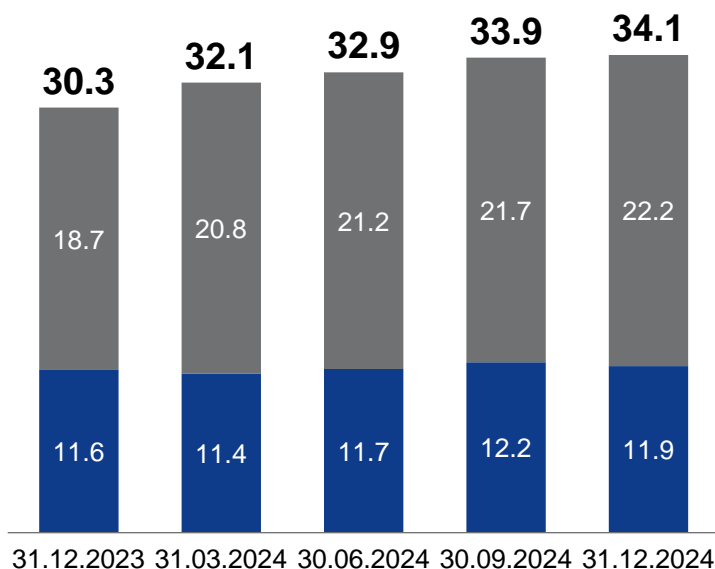
Explanation

- 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)

Cover Pool

in EUR bn



■ DZ BANK Briefe¹⁾ ■ Net (Surplus)¹⁾

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

Recent notable transactions

Issuer	Currency	Issue Size	Format	Maturity
DZ BANK AG	USD	10 m	Secured	15 y/ 2019 – 2034
DZ BANK AG	EUR	285 m	Secured	3 y/ 2022 – 2025
DZ BANK AG	EUR	20 m	Secured	30 y/ 2024 – 2054
DZ BANK AG	EUR	20 m	Secured	9 y/ 2024-2033

Explanation

- Balancing of liquidity between the cooperative banks
- Collateral pool 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 banks or claims against public authorities
- The total amount of the issued and outstanding DZ BANK Briefe must always be covered
- Currencies in the cover pool and eligible to issue: EUR, USD, CHF, JPY
- Rating: Aaa (Moody's), AA+ (S&P)

Developments

- Asset Pool ~ 97.2% Germany (nominal)
- Over-Collateralization (OC) 167.3% as of 31 December 2024 notional (Cover Pool EUR 34.2 bn vs. DZ BANK Briefe EUR 12.8 bn)

Link

[DZ BANK Briefe](#)

DZ BANK Group – Overview short-term programmes/instruments (<1 y)



● DZ BANK AG, Frankfurt ■ Branches ■ Subsidiary DZ PRIVATBANK Luxembourg

DZ BANK AG:

Frankfurt:

- Joint Multi Issuer Euro Commercial Paper Programme with DZ PRIVATBANK Luxembourg EUR 25 bn
- USD Head Office Commercial Paper Programme USD 15 bn

New York Branch:

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

London Branch:

London CD Programme unlimited

Hong Kong Branch:

Hongkong CD Programme HKD 20 bn

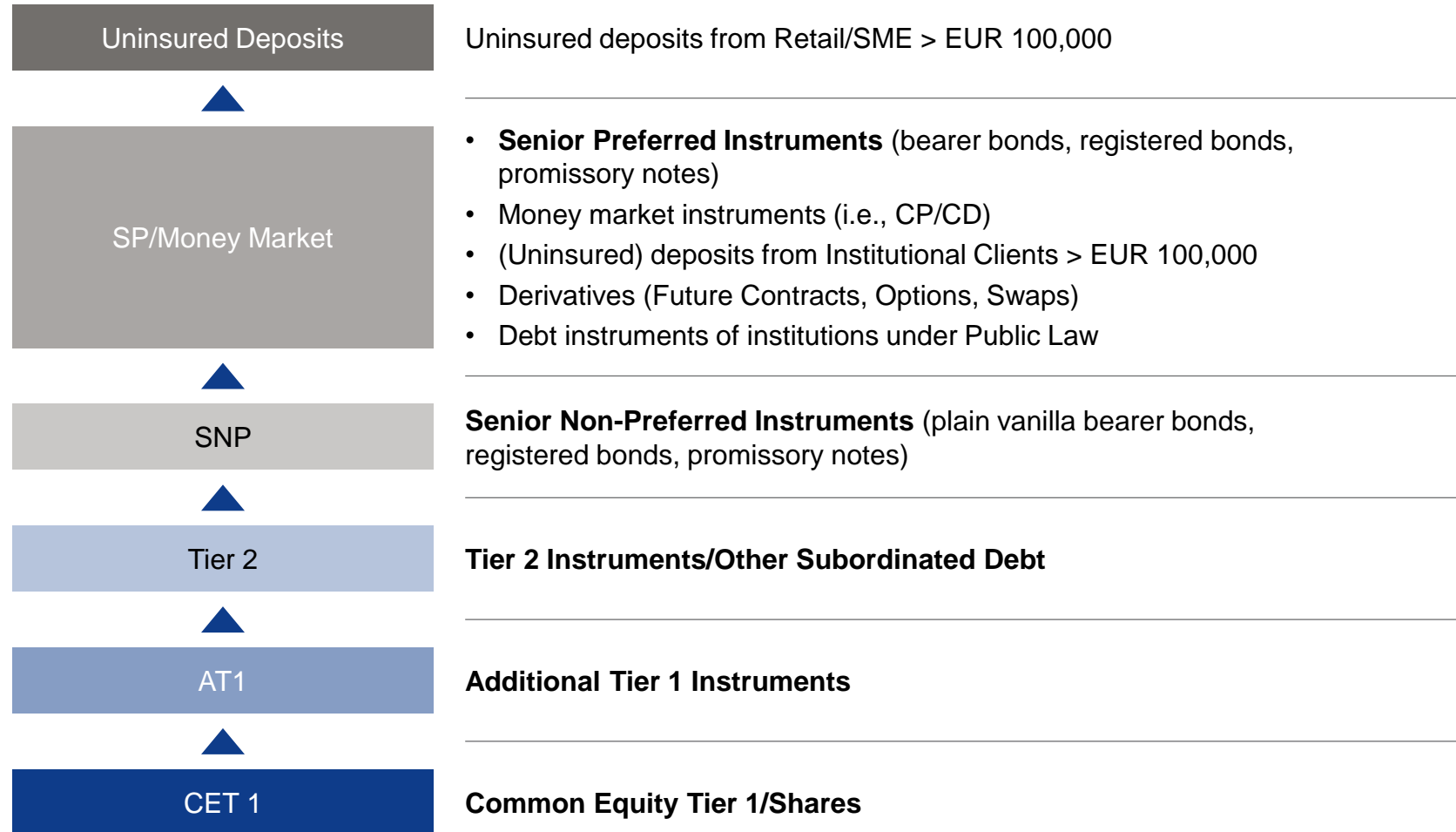
Singapore Branch:

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

DZ PRIVATBANK Luxembourg:

Joint Multi Issuer Euro Commercial Paper Programme with DZ PRIVATBANK Luxembourg EUR 25 bn

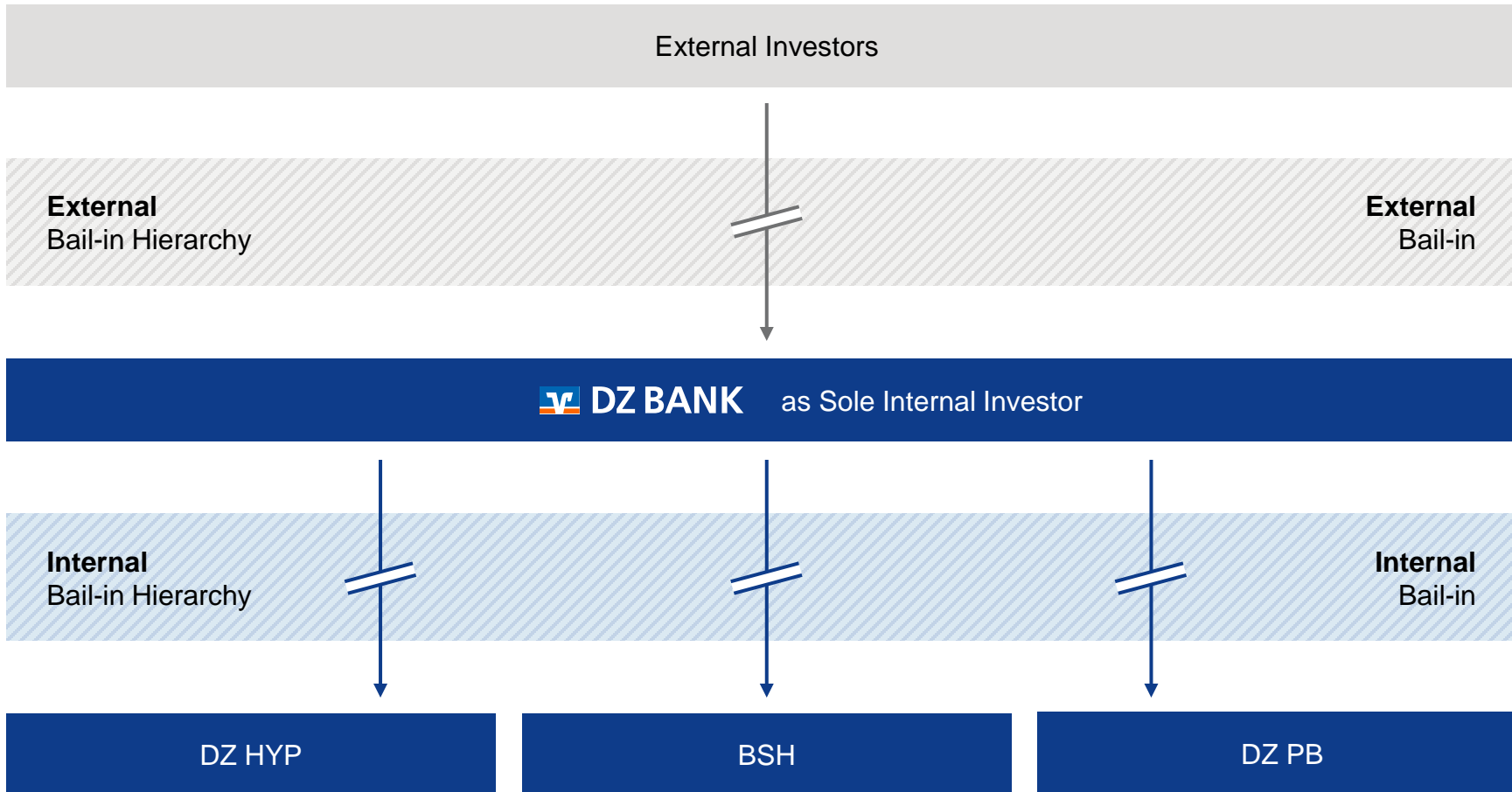
Deep dive: Bail-in overview (I) – Single point of entry approach and external bail-in hierarchy



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.

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

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

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

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

Union Investment as one of the pioneers on the capital investment side. As the market leader in sustainable investments, it manages **around EUR 130 bn** in **designated sustainable funds and mandates**.

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

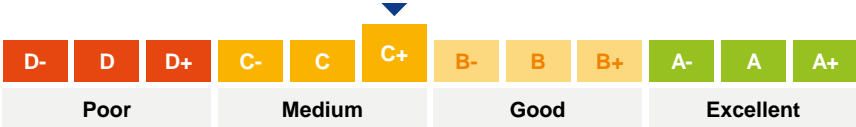
Bausparkasse Schwäbisch Hall and **DZ HYP** are leading companies that promote and finance energy efficiency improvements in the real estate sector.

DZ BANK Rating Overview – Sustainability Ratings

DZ BANK Group

Benchmark
Corporate ESG Performance
RATED BY ISS ESG
Prime

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



MOODY'S ESG | Based on a **sector comparison** the DZ BANK Group performs on average

52 (February 2024)

0 – 25	25 – 50	50 – 75	75 – 100
Low	Medium	High	

DZ BANK

MSCI ESG Research

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

CCC	B	BB	BBB	A	AA	AAA
Laggard	Average			Leader		

SUSTAINALYTICS a Morningstar company

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

16.7 (January 2025)

40+	40 – 30	30 – 20	20 – 10	10 – 0
Severe	High	Medium	Low	Negl.

Sustainable Fitch

- 'Instrument'– contextual assessment: 2
- 'Framework'– review of sustainable finance frameworks: 2

(April 2024)

5	4	3	2	1
unaligned	mostly unaligned	Neutral	Mostly aligned	Fully aligned

DZ BANK formulates concrete, measurable targets for sustainability

E, S or G	Subject	Goal	Actual 31.12.2024	Target value	Target year
Comprehensive	Portfolio (DZ BANK AG) ¹	Expanding positive SDG contributions	63,4% ¹	2/3	2026
	Rating	Maintain current ISS ESG and MSCI rating	ISS: C+ (Group) MSCI: AA (AG)	hold	permanent
Environment (E)	Portfolio (DZ BANK AG)	Increase RE financing volume ²	€ 7.9 billion	€ 7.1 billion	2026
	Portfolio ³ (DZ BANK banking group)	Climate target energy	95.97 kg CO ₂ e/MWh ³	107 78	2025 2030
		Automotive climate target	0.133 kg CO ₂ e/km ³	0,14 0,11	2025 2030
		Steel climate target	1.246 kg CO ₂ e/kg ³	1,05 0,92	2025 2030
		Climate target cement	0.64 kg CO ₂ e/kg ³	0,60 0,53	2025 2030
		Aviation climate target	0.098 kg CO ₂ e/pkm ³	0,096 0,076	2025 2030
		Shipping as a climate target	8.90 gCO ₂ /dwt nm or gt nm ³	8,86 8,44 ⁴	2025 2030
		Climate target Commercial properties	39.00 kg CO ₂ e/m a ₂ ²³	38,15 26,01	2026 2030
		Climate target Private properties	43.67 kg CO ₂ e/m a ₂ ²³	38,98 27,63	2026 2030
		Climate target for chemicals	0.2123 kg CO ₂ /€ ³	0,2011 0,1907	2027 2030
		Fossil fuel climate target	1,700 MT CO ₂ e ³	1,59 1,45	2027 2030
	Portfolio (Union Investment)	Sustainable share of total Assets under management	23,7% (Q3 2024) ³	26,7 %	2025
Operations (DZ BANK Group)	Reduce operational CO ₂ emissions	- The level of operational emissions is currently being recalculated -	Climate neutrality	2045	
Social (S)	Operations (DZ BANK AG)	Employee satisfaction: Organisational Commitment Index	82%	>70%	permanent
Governance (G)	Operation	Percentage of women in management bodies - DZ BANK AG Board of Managing Directors - DZ BANK AG Supervisory Board - DZ BANK AG all levels - DZ BANK Group Board of Managing Directors	25% 25% 25,3% 24,3%	25% 25% 25% 30%	2025 ⁵ 2025 ⁵ 2030 2030

1. corporate customer lending business, actual value as at 30 June 2024 2. definition according to the risk report within the (Group) management report of DZ BANK AG and DZ BANK Group 3. banking book excl. funds, actual values in each case as at 30 June 2024 4. in the shipping sector, the Poseidon Principles are used as a methodology that specifies targets per ship class and size. The alignment is measured as the relative distance to the decarbonisation target per ship type and size. The target for shipping was formulated as physical emission intensity for reasons of consistency 5. in accordance with DZ BANK AG's Diversity Guideline VS and AR valid until 31 December 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	250 m	Senior Preferred Bond	5 y
DZ BANK AG	2020	EUR	250 m	Senior Non-Preferred Bond	7 y
DZ BANK AG	2021	EUR	300 m	Senior Non-Preferred Bond	7 y
DZ HYP	2023	EUR	750 m	Covered Bond (Mortgage Pfandbriefe)	Long 9 y
DZ HYP	2024	EUR	20 m	Covered Bond (Mortgage Pfandbriefe)	4 y
DZ HYP	2024	EUR	500 m	Covered Bond (Mortgage Pfandbriefe)	4.2 y
BSH	2024	EUR	500 m	Covered Bond (Mortgage Pfandbriefe)	5 y
BSH	2024	EUR	500 m	Covered Bond (Mortgage Pfandbriefe)	9 y

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

(since 2023)

Rank	Bookrunner	Volume (in EUR m)	Issuances	Market share (%)
1	DZ BANK AG	2,135	19	7.6
2	LBBW	1,562	15	5.6
3	Commerzbank	1,483	12	5.3

1. place EUR Benchmark Green Covered Bonds

2. place EUR Sustainable SSD 2023



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

Selected Structuring Mandates since 2022

<p>Sustainable Bond Framework Inaugural 2024 Joint Structuring Advisor DZ BANK</p>	<p>Green Finance Framework Inaugural 2024 Sole Structuring Advisor DZ BANK</p>	<p>Green Bond Framework / Social Bond Framework Update 2024 & 2023 Joint/Sole Structuring Advisor DZ BANK</p>	<p>Green Bond Framework Inaugural 2023 Sole Structuring Advisor DZ BANK</p>
<p>Green Bond Framework Inaugural 2023 Sole Structuring Advisor DZ BANK</p>	<p>Green Bond Framework Update/Inaugural 2023/2020 Joint Structuring Advisor DZ BANK</p>	<p>Sustainable Finance Framework Update / 2024 Sole Structuring Advisor DZ BANK</p>	<p>Green Bond Framework Update 2022 Sole Structuring Advisor DZ BANK</p>

Recent Sustainable Bond Transactions from Banks

<p>EUR 750 m Green 2.5% 2025/2032 Joint Bookrunner DZ BANK</p>	<p>EUR 500 m Green Covered 2.75% 2025/2032 Joint Bookrunner DZ BANK</p>	<p>EUR 500 m Sustainability Covered 3% 2025/2033 Joint Bookrunner DZ BANK</p>	<p>EUR 1.25 bn Sust. Development 3.25% 2025/2040 Joint Bookrunner DZ BANK</p>	<p>EUR 1 bn Green Covered 2.625% 2025/2028 Joint Bookrunner DZ BANK</p>	<p>EUR 3 bn Green 1.8% 2024/2053 Joint Bookrunner DZ BANK</p>	<p>EUR 1.2 bn Green Bond 2024/2031/2036 Joint Bookrunner DZ BANK</p>	<p>EUR 1.1 bn Green Bond 2024//2030/2039 Joint Bookrunner DZ BANK</p>	<p>EUR 500 m Green Senior Unsecured 3.467% 2024/2029 Joint Bookrunner DZ BANK</p>
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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](#)
- [DZ BANK Sustainability / CSRD Report](#)

IR Teams of the subsidiaries

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

Glossary

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

Glossary term	Definition
NPL	Non-performing loans
NSFR	Net Stable Funding Ratio
NSV	Namenschuldverschreibung
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

Disclaimer

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