



Volksbanken Raiffeisenbanken
Cooperative Financial Network



Sustainability Report 2023

 **DZ BANK** Group

Contents

| | | | | | |
|-----------------------------------|-----------|---|------------|---|------------|
| Contents | | | | | |
| 1.0 About this report | 3 | 7.0 Business portfolio | 40 | 10.0 Corporate citizenship | 124 |
| 2.0 Foreword | 4 | 7.1 Impact transparency | 41 | 10.1 Financial literacy | 125 |
| 3.0 Executive summary | 6 | 7.2 Disclosures for the DZ BANK Group under the EU taxonomy | 55 | 10.2 Social and cultural activities | 127 |
| 4.0 Company profile | 7 | 7.3 Exclusion criteria and sector criteria | 69 | 10.3 Political engagement | 130 |
| 4.1 Sustainability ratings | 8 | 7.4 Bank | 73 | 11.0 Annex | 131 |
| 5.0 Strategy | 9 | 7.5 Asset management | 84 | 11.1 Quantitative disclosures for the DZ BANK banking group under the EU taxonomy | 132 |
| 5.1 Strategy and goals | 10 | 7.6 Insurance | 88 | 11.2 Voluntary quantitative disclosures for R+V under the EU taxonomy | 194 |
| 5.2 Vision and cooperative values | 17 | 8.0 Business processes | 92 | 11.3 Indices | 199 |
| 5.3 Materiality assessment | 18 | 8.1 Customer focus | 93 | 11.4 Independent auditor's limited assurance report | 223 |
| 6.0 Corporate management | 21 | 8.2 Data protection and information security | 98 | 11.5 Editorial information | 226 |
| 6.1 Governance | 22 | 8.3 Human rights due diligence | 101 | | |
| 6.2 Compliance | 29 | 8.4 Supplier management | 103 | | |
| 6.3 Risk management | 33 | 8.5 Operational ecology | 104 | | |
| 6.4 Stakeholder dialogue | 37 | 9.0 Employees | 108 | | |
| | | 9.1 HR strategy | 109 | | |
| | | 9.2 Employee development | 111 | | |
| | | 9.3 Diversity and equal opportunity | 113 | | |
| | | 9.4 Remuneration and codetermination | 115 | | |
| | | 9.5 Work-life balance | 118 | | |
| | | 9.6 Occupational health and safety | 119 | | |
| | | 9.7 Employee data | 121 | | |

1.0 About this report

This Sustainability Report relates to the 2023 financial year (January 1 to December 31, 2023). It comprises the separate combined group non-financial report ('non-financial report') for the DZ BANK Group and DZ BANK AG and the Sustainability Report for DZ BANK AG.

Consolidated entities

The non-financial report, as defined by section 340a (1a) and section 340i (5) of the German Commercial Code (HGB) in conjunction with section 289b (3) HGB and section 315b (3) HGB, and article 8 of the EU Taxonomy Regulation (Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088), covers the following management units of the DZ BANK Group:

- Bausparkasse Schwäbisch Hall AG (Bausparkasse Schwäbisch Hall)
- R+V Versicherung AG (R+V)
- Union Asset Management Holding (Union Investment)
- TeamBank AG (TeamBank)
- DZ BANK AG – central institution and corporate bank (DZ BANK)
- DZ HYP AG (DZ HYP)
- DZ PRIVATBANK S.A. (DZ PRIVATBANK)
- VR Smart Finanz AG (VR Smart Finanz)

The 'DZ BANK Group fundamentals' chapter in the [2023 group management report](#) contains information on the management units of the DZ BANK Group and their business

models. Most management units of the DZ BANK Group publish their own sustainability reports and provide sustainability-related information on their websites.

The non-financial report relates to the companies consolidated for the purposes of commercial law; the disclosure requirements pursuant to Art. 8 of the EU Taxonomy Regulation relate to the companies consolidated for regulatory purposes ([section 7.2 Disclosures for the DZ BANK Group under the EU taxonomy](#)).

Applied frameworks

The non-financial report is partially guided by the sustainability reporting standards of the Global Reporting Initiative (GRI). With regard to the sustainability reporting of DZ BANK AG, this report was prepared in accordance with the GRI standards ([GRI content index](#)). The disclosures required from DZ BANK AG as a signatory to the UN Principles for Responsible Banking (PRB) are also covered by this report ([UN PRB index](#)). In addition, this report is aligned with the recommendations of the Task Force on Climate-related Financial Disclosures ([TCFD index](#)).

Editor's note and publication schedule

Unless otherwise indicated, the statements made in this report apply to the DZ BANK Group including DZ BANK AG (DZ BANK AG is referred to as 'DZ BANK' below). Where a statement relates exclusively to DZ BANK or individual entities of the DZ BANK Group, this is explicitly indicated in the text. The key figures in [section 8.5 Operational ecology](#) relate to 2022 because the data for 2023 was not available

by the publication date. The data will be made available later on [DZ BANK's website](#).

The publishing deadline for the GRI reporting of DZ BANK was February 19, 2024. Particularly relevant events have been included up to this date. The Sustainability Report is published annually.

Assurance engagement

An independent assurance engagement was conducted by the auditing firm PricewaterhouseCoopers Wirtschaftsprüfungsgesellschaft GmbH, Frankfurt am Main (Germany), in respect of the non-financial report in order to obtain limited assurance in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised). The independent auditor's limited assurance report can be found in the annex ([section 11.4 Independent auditor's limited assurance report](#)). The information that was reviewed as part of the external assurance engagement in respect of the separate non-financial report is presented with a gray background in this document. Information that is presented without a gray background is content that is provided on a voluntary basis.

2.0 Foreword

Dear reader,

Sustainability has been enshrined in our corporate strategy for many years. Today, we are faced with multiple crises, some of which are linked with each other. Tackling and overcoming the challenges of climate change and corporate citizenship remains important. Within the DZ BANK Group, we recognize the ongoing need for change and firmly believe that the financial industry plays a vital role in supporting this transformation.

The DZ BANK Group is continuing its endeavors in this regard and has set itself groupwide decarbonization targets and updated the business processes in a total of seven carbon-intensive industries. We are also strengthening our market presence and seizing business opportunities. DZ BANK, for example, stepped up the financing of renewable energy projects to over €7 billion and is now also a major funding partner internationally in this field. We also maintained our leading market position when it comes to providing support for sustainability-related capital market transactions. In funds business, Union Investment is one of the market leaders with around €129 billion of sustainable assets under management in accordance with the EU Sustainable Finance Disclosure Regulation (SFDR). And in the case of R+V's unit-linked life insurance and pension insurance policies, the proportion of new business in funds classified as sustainable pursuant to SFDR amounted to around 35 percent in 2023. Moreover, two DZ BANK Group entities – DZ HYP and Bausparkasse Schwäbisch Hall – recently issued Pfandbriefe classified as green and are thus playing their part in the transformation of commercial and retail real estate finance.

There have also been important internal developments in 2023. We set up the Group Sustainability Committee as a steering committee at the level of



Uwe Fröhlich (left) and Dr. Cornelius Riese, Co-Chief Executive Officers

the Board of Managing Directors of the DZ BANK Group, thus providing a qualitative and quantitative boost to our expertise in this area.

This report provides a comprehensive insight into our sustainability strategy and how we are implementing it. We are very pleased with what we have achieved so far, but we are also aware that more work lies ahead. Together with you, we aim to shape the future and make a valuable contribution as a corporate citizen.

We hope that you will enjoy reading this report and we look forward to continuing our dialogue with you.

Kind regards,
The Co-Chief Executive Officers of DZ BANK



Uwe Fröhlich
Co-Chief Executive Officer



Dr. Cornelius Riese
Co-Chief Executive Officer

Within the DZ BANK Group, we firmly believe
that the financial industry plays a vital role in
supporting transformation.

Uwe Fröhlich and Dr. Cornelius Riese, Co-Chief Executive Officers of DZ BANK

3.0 Executive summary

The DZ BANK Group is one of the leading financial services providers in Germany and is part of the Volksbanken Raiffeisenbanken Cooperative Financial Network.

Strategy

Sustainability is firmly embedded in the business model of the DZ BANK Group as a value and a strategic goal. Its entities have committed to the principles of the United Nations [Global Compact](#) and support its [sustainable development goals](#) (SDGs), agreed in 2015. Depending on their particular line of business, the entities have also signed up to the [UN Principles for Responsible Investment](#), [Responsible Banking](#), or [Sustainable Insurance](#). The group's corporate strategy supports the transformation of the economy, paving the way for a future that is compatible with the 1.5°C target. In 2022, DZ BANK became a supporter of the Task Force on Climate-related Financial Disclosures (TCFD); Union Investment has been a supporter since 2018. A [materiality assessment](#) was carried out in order to determine key areas of action for sustainability activities.

Corporate management

The Group Governance Policy sets the standards for good and responsible corporate governance. This includes ensuring legally compliant action as described in the [DZ BANK Group's code of conduct](#), and a functioning system of risk management that includes sustainability risks. The [Group Coordination Committee](#), the group's most senior steering committee, is responsible for coordinating sustainability activities across the group. A new committee, the [Group Sustainability Committee](#) (GSC), was established at the level of the Board of Managing Directors in 2023. The GSC is a

platform for sharing information across the group, with the aim of integrating sustainability even more closely into the core business.

Business portfolio

Key objectives of the DZ BANK Group for the core business include lasting impact within the meaning of the SDGs, the decarbonization of the credit portfolio, and the management of climate risks. To implement these objectives, DZ BANK created its own [SDG classification approach](#) for assessing its business activities in 2020. In 2022, [sector-specific decarbonization targets](#) were developed for use in lending and investment. Further sectors were added and extended to cover the entire DZ BANK Group in 2023. The lending process at DZ BANK was also expanded in 2023. In addition to the rollout of the ESG-Data platform for capturing data, new ESG tools – RepRisk DZ BANK ESG checklist and ESG credit risk score – were introduced throughout the lending process in order to integrate ESG aspects into the analysis of the impact on reputational risk and credit risk. Around 800 employees in Germany and abroad were trained before the ESG-Data platform went live and are now using it as standard in the lending process. DZ BANK follows the standards of the [Partnership for Carbon Accounting for Financials](#) (PCAF) and the methodology of the [Paris Agreement Capital Transition Assessment](#) (PACTA) when calculating the absolute funded emissions.

These approaches supplement the long-established [exclusion criteria](#) and [sector criteria](#). The DZ BANK banking group and R+V Versicherung have been making detailed disclosures under the [EU taxonomy](#) since 2021. The asset management

companies also make disclosures on the share of sustainable fund products in accordance with [SFDR](#).

Business processes

Customer focus is a core commitment for all entities in the DZ BANK Group. For some of them, this also includes protecting customers against overextending themselves financially. The entities have an environmental management policy and pursue a [shared climate strategy](#) to reduce their greenhouse gas emissions. Data protection and information security are governed by [groupwide policies](#).

Employees

Attracting, retaining, and developing employees is the focus of the [groupwide HR strategy](#), which also includes a common [remuneration and employer branding strategy](#), and a shared [understanding of leadership](#). In a [letter of intent](#) published in 2012, the group entities committed to supporting the advancement of women in their careers. DZ BANK introduced mandatory sustainability training for all its employees in 2023.

Corporate citizenship

The DZ BANK Group entities engage in a wide variety of corporate citizenship activities, including the promotion of financial literacy. Many have set up [foundations](#) to make a lasting contribution to social development, and all make [donations](#) to social and cultural causes.

4.0 Company profile

The DZ BANK Group forms part of the Volksbanken Raiffeisenbanken Cooperative Financial Network, which includes more than 700 cooperative banks and is one of Germany's largest private-sector financial services organizations measured in terms of total assets.

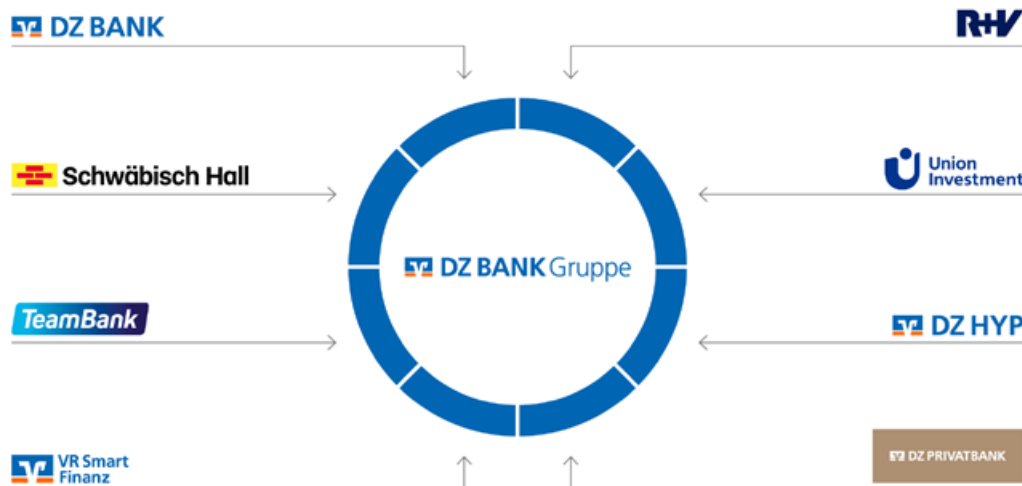
Within the Cooperative Financial Network, Frankfurt-based DZ BANK functions as the central institution and is responsible for supporting the business of the cooperative banks in their regions. It also operates as a corporate bank and acts as the holding company for the DZ BANK Group. As at December 31, 2023, DZ BANK had 5,786 employees working at 25 offices in Germany and around the world

and its total assets amounted to €374.2 billion. Its range of products and services extends from classic and innovative financial products, structured finance, and capital market issues, to trading and sales in the equity and bond markets. DZ BANK also supports companies and institutions that need a nationwide banking partner.

Further entities in the DZ BANK Group include Bausparkasse Schwäbisch Hall, DZ HYP, DZ PRIVATBANK, R+V Versicherung, TeamBank, Union Investment, VR Smart Finanz, and various other specialized institutions. With their strong brands, the entities in the DZ BANK Group constitute key pillars in the range of financial products and services offered

by the Cooperative Financial Network, which comprises banking, insurance, home savings, and investment solutions. The business of all entities in the DZ BANK Group is primarily focused on the German market. The 'DZ BANK Group fundamentals' chapter in the [2023 group management report](#) contains further information on the individual entities and their business models.

STRONG BRANDS – STRONG PARTNERS



DZ BANK GROUP – KEY FIGURES

| € million | 2023 | 2022 ¹ | 2021 |
|--|---------|-------------------|---------|
| PROFIT BEFORE TAXES | 3,189 | 2,252 | 3,096 |
| INCOME TAXES | 955 | 912 | 920 |
| NET PROFIT | 2,234 | 1,341 | 2,176 |
| TOTAL ASSETS | 644,589 | 628,365 | 627,273 |
| EQUITY | 31,069 | 27,625 | 28,661 |
| WAGES AND SALARIES | 1,812 | 1,726 | 1,692 |
| PENSION AND OTHER POST-EMPLOYMENT BENEFIT EXPENSES | 105 | 107 | 101 |
| AVERAGE NUMBER OF EMPLOYEES DURING THE YEAR | 33,622 | 32,985 | 32,271 |

¹ Initial application of IFRS 17 in the reporting year; comparative period ended December 31, 2022 has been restated in accordance with IFRS 17

4.1 Sustainability ratings






The DZ BANK Group has held a ‘prime’ rating from sustainability rating agency Institutional Shareholder Services Inc. (ISS) since 2011. This prime status is awarded to companies whose performance regarding environmental and social aspects is assessed as above the average for their industry. DZ BANK has also consistently held an AA rating from rating

agency MSCI ESG Research since 2015, making it one of the leaders when it comes to dealing with ESG risks and opportunities. Other sustainability ratings awarded to DZ BANK are further testament to its strong sustainability performance.

Sustainability ratings of the DZ BANK Group

Sustainability ratings of DZ BANK AG

Last revised: February 19, 2024

| Rating agency |  |  |  |  |  |
|----------------------|--|--|--|--|--|
| Current rating/score | C+ | 45 | AA | 17.6 | C |
| 2022 | C+ | 45 | AA | 21.0 | D |
| 2021 | C+ | 45 | AA | 22.6 | n/a |
| Scale | A+ to D- | 0 to 100 | AAA to CCC | 0 to 40+ | A to D- |



5.0 Strategy

Firm focus

Sustainability is firmly embedded in the corporate values and strategy of the DZ BANK Group. We incorporate the sustainable development goals and the Paris climate agreement into our core business and our finance function.

5.1 Strategy and goals

Sustainability is embedded in the strategy of the DZ BANK Group at several different levels: as a priority topic for the strategic planning process, as a groupwide area of potential, and as a self-contained implementation package under the 'Verbund First 4.0' initiative of DZ BANK.

Sustainability in the strategic planning process

As part of the annual strategic planning process (SPP), the group entities define their business strategy including the strategic direction, objectives, and measures. These plans are discussed in strategic dialogue sessions at the level of the Board of Managing Directors and then taken forward to the consolidated group planning stage, which involves the development of the business strategy for the DZ BANK Group. The Strategy & Group Development division of DZ BANK is responsible for the overall coordination of the SPP. Sustainability has to be treated as a key topic in all strategic dialogues within the DZ BANK Group and evaluated against the backdrop of the changing regulatory and market conditions. The subject is discussed in terms of opportunities and risks.

The strategic positioning of the overall bank and the role of the divisions in supporting customers' transformation was discussed at DZ BANK in 2023 as part of the strategic dialogues with the Corporate Banking, Capital Markets, and Transaction Banking business lines. In 2023, the SPP was also used to identify the key sustainability issues applicable to each of the group entities, as the priorities vary according to business model. In its capital markets business with institutional clients, for example, DZ BANK plans to continue strengthening its sustainability profile – particu-

larly in primary market business for bonds – and to further expand its sustainability expertise and its environmental, social, and corporate governance (ESG) activities. The range of sustainable investment products on offer in the securities business with retail customers is also to be extended. In the Corporate Banking business line, companies receive medium-term and long-term support as they transition to greater sustainability. The funding of investment aimed at achieving sustainability targets is a strategic priority topic for corporate banking in Germany and abroad and for the Investment Promotion division.

Union Investment aims to support the sustainability efforts of clients in its institutional asset management business and continues to expand its product range with a focus on sustainability-oriented institutional mutual funds. In addition, it intends to broaden its offering of sustainability-oriented products for retail customers. Under its climate strategy, Union Investment plans for its securities and commercial real estate portfolios to be climate-neutral by 2050. DZ PRIVAT-BANK also offers various solutions for sustainability-minded customers and is increasingly tightening the focus of its range of international and sustainable investment solutions in the asset management business.

In addition to tapping into sustainability-related market and sales potential, Bausparkasse Schwäbisch Hall will increasingly forge ahead with the issuance of green Pfandbriefe in the future. DZ HYP already actively issues green Pfandbriefe and aims to support the sustainable transformation of the real estate industry through its banking business. VR Smart Finanz will continue to step up its sustainability activities by

offering greater assistance to customers – particularly small and medium-sized enterprises (SMEs) – as they transition to more sustainable business models. R+V has joined the Net-Zero Asset Owner Alliance and signed up to the Principles for Sustainable Insurance (PSI), underlining its voluntary undertaking to invest on a fully climate-neutral basis by 2050 and to make insurance more sustainable.

Sustainability as an area of potential in the DZ BANK Group strategy

Sustainability is one of currently seven areas of potential that are to be used to further strengthen the future competitiveness and profitability of the DZ BANK Group. These areas of potential are being coordinated at group level by the Strategy & Group Development division of DZ BANK for the purposes of the SPP. In 2023, sponsorship of this area of potential was transferred to the new Group Sustainability Committee (GSC) established at the level of the Board of Managing Directors. The focus of work in the sustainability area of potential in the reporting year was thus on preparing and running the GSC's first four meetings. The Group Coordination Committee, the highest-level management and coordination committee in the DZ BANK Group, is updated regularly on progress with the implementation of measures in the areas of potential (➤ [section 6.1 Governance](#)).

In 2020, the 17 sustainable development goals (SDGs) of the United Nations (UN) were determined as the overarching classification framework for the business activities of the DZ BANK Group entities. This is consistent with the objectives of the Cooperative Financial Network, which regards the SDGs as a core component of its sustainability strategy. DZ BANK has developed a proprietary SDG classification method for analyzing business activities in respect of their impact on the 17 SDGs. The plan is to make SDG classification available to the entire Cooperative Financial Network (› [section 7.1 Impact transparency](#)).

Verbund First 4.0 initiative of DZ BANK

The ‘Verbund First 4.0’ initiative, which was launched in 2018, aims to further develop the role of DZ BANK as the leading financial services provider for the Volksbanken Raiffeisenbanken Cooperative Financial Network. Subsidiarity, decentralization, regional market responsibility, and sustainability are the central principles of the strategy. The strategic program, which is designed to ensure DZ BANK’s resilience for the future, focuses on improving the market offering, control and production processes, and the corporate culture. Its implementation, which is structured in 23 implementation packages, continued in 2023; one package is dedicated specifically to sustainability topics. The aims include satisfying regulatory requirements relating to sustainability, creating transparency in order to provide a basis for strategic decisions about the future focus of sustainability activities,



ISS ESG still rates the DZ BANK Group as ‘Prime’.

and continually improving the coordination of sustainability activities between DZ BANK, the other management units of the DZ BANK Group, and other partners of the Cooperative Financial Network, including the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken (BVR) [National Association of German Cooperative Banks]. For the most part, implementation of the related measures has been taking place as part of the Advancing Sustainability umbrella program since 2022 (› [section 6.1 Governance](#)).

ESG goals

DZ BANK has formulated a variety of sustainability goals that are used in the performance assessment of the Board of Managing Directors and others (› [section 6.1 Governance](#)). This includes quantitative goals as well as improving the quality of every aspect of ESG within the organization. The Board of Managing Directors and the Supervisory Board are updated regularly on progress with the achievement of these goals.

The ESG goals were achieved in 2023. Financial services provider MSCI confirmed DZ BANK’s MSCI ESG Research rating of AA (on a scale from AAA to CCC). The DZ BANK Group’s ‘prime’ rating from sustainability rating agency ISS ESG continues to apply. Moreover, the DZ BANK Group is only marginally above the target pathway in terms of reducing the aggregate carbon emissions of its operations.

DZ BANK made good progress toward achieving its goals in relation to the business portfolio. For example, the lending volume in the field of renewable energies increased to €7.38 billion as at December 31, 2023, which was higher than the target formulated for 2026 of €7.1 billion (› [section 7.4.3 Lending](#)). The proportion of the lending volume that generated a positive impact on the UN SDGs in DZ BANK’s corporate banking business stood at 63.7 percent¹ (December 31, 2022: 63 percent) (› [section 7.1 Impact transparency](#)) and was therefore only slightly below the target of two-thirds. Union Investment has updated its targets and is now aiming for 22 percent of its total assets under management to be sustainable assets, as defined in accordance with the minimum ESG requirements set by Union Investment itself, at the end of 2024 (December 31, 2023: 19.9 percent). Sustainable assets, as defined in accordance with the minimum ESG requirements set by Union Investment itself, amounted to €90.57 billion as at December 31, 2023 (› [section 7.5 Asset management](#)).

¹ The original prior-year value was 65.6 percent. The reduction to 63 percent is attributable to adjustments to the calculation method made over the course of 2023.

The ESG goals will continue to be updated. The targets and the results achieved as at December 31, 2023 are shown in the overview of ESG goals on the next page. For 2023, the overview includes refined ESG goals relating to climate alignment and decarbonization. To provide structure, each goal is assigned to one of four dimensions: environment (E), social (S), corporate governance (G), and ESG in general.



In 2022, DZ BANK set itself the goal of managing its business portfolios in accordance with the Paris climate agreement (environment dimension). This requires it to measure and report on greenhouse gas emissions intensity in the economic sectors that are relevant to decarbonization ('focus sectors'). It also compares the actual figures achieved with the sector-specific target figures. In 2022, sector sprints were conducted to develop roadmaps for reduction in the energy, automotive, steel, cement, and aviation sectors. Ship-

ping and real estate were added as focus sectors in 2023. DZ BANK's target pathways for a total of six sectors were expanded to cover the DZ BANK Group. Target pathways for consumer home finance and commercial real estate finance were developed for the DZ BANK Group (› [section 7.1 Impact transparency, sub-section Climate alignment](#)). In addition to the target intensities set for greenhouse gas emissions, a corresponding cross-sectoral KPI was developed for DZ BANK. It is based on the target deviation (expressed as a percentage; current target vs. current actual figure) for each sector (energy, automotive, steel, cement, aviation, shipping) and is used to calculate the volume-weighted average. As at December 31, 2023, the average volume-weighted target deviation for DZ BANK, expressed as a percentage, was minus 13.5 percent across these six sectors. The target values for DZ BANK are still provided in the 2023 Sustainability Report, but only for reasons of consistency.



Starting with the reporting for 2024, only the goals for the DZ BANK Group will be shown.

One goal in the social dimension is ensuring lasting employee satisfaction. DZ BANK intends to maintain its OCI (Organizational Commitment Index) score, measured by the annual staff surveys, at 70 percent or above. Its score for 2023 was 80 percent. In the corporate governance dimension, the DZ BANK Group wants to increase the proportion of women on the Boards of Managing Directors across the group to 30 percent by 2030. As at December 31, 2023, the proportion was 23.7 percent.

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

| E, S, or G | Subject | Goal | Actual Dec. 31, 2023 | Target value | Target year |
|---|--|---|---|------------------------------------|---------------------------|
|  General | Portfolio (DZ BANK AG) ¹ | Expand positive SDG impacts | 63.7% | 2/3 | 2026 |
| | Rating | Maintain current ISS-ESG and MSCI rating | ISS C+ (group) MSCI AA (AG) | maintain | permanently |
|  Environment (E) | Portfolio (DZ BANK AG) | General: Align portfolio ² with the 1.5°C target and a net zero future ³ | -13.5% | ≤ 0% deviation from sectoral goals | 2023/30/40/50 |
| | | Energy ³ | 100kg CO ₂ e/MWh | See DZ BANK banking group | See DZ BANK banking group |
| | | Automotive ³ | 0.14kg CO ₂ /km | | |
| | | Steel ³ | 1.07kg CO ₂ e/kg | | |
| | | Cement ³ | 0.64kg CO ₂ e/kg | | |
| | | Aviation ³ | 0.104kg CO ₂ /pkm | | |
| | | Shipping ³ | 9.09g CO ₂ e/dwt or gt nm | | |
| | Increase renewable energies funding volume ⁴ | €7.38 billion | €7.1 billion | | |
| | Portfolio (DZ BANK banking group) | Energy ^{3, 5} | 101kg CO ₂ e/MWh | 107 78 | 2025 2030 |
| | | Automotive ^{3, 5} | 0.14kg CO ₂ /km | 0.14 0.11 | 2025 2030 |
| | | Steel ^{3, 5} | 1.07kg CO ₂ e/kg | 1.05 0.92 | 2025 2030 |
| | | Cement ^{3, 5} | 0.64kg CO ₂ e/kg | 0.60 0.53 | 2025 2030 |
| | | Aviation ^{3, 5} | 0.104kg CO ₂ /pkm | 0.096 0.076 | 2025 2030 |
| | | Shipping ^{3, 5} | 9.09g CO ₂ e/dwt or gt nm | 8.86 8.44 ⁶ | 2025 2030 |
| | | Commercial real estate ^{3, 7} | 40.89kg CO ₂ e/m ² a | 38.15 26.01 | 2026 2030 |
| | Private real estate ⁷ | 44.17kg CO ₂ e/m ² a | 38.98 27.63 | 2026 2030 | |
| | Portfolio (Union Investment) | Sustainable assets under management as a proportion of all assets under management ⁸ | 19.9% | 22% | 2024 |
| Operations (DZ BANK Group) | Lower operational CO ₂ emissions ³ | 45.69% ⁹ | Reduction of 65% relative to 2009 climate-neutral | 2030 2045 | |

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

| E, S, or G | Subject | Goal | Actual Dec. 31, 2023 | Target value | Target year |
|---|-------------------------|---|------------------------------|--------------------------|--|
|  Social (S) | Operations (DZ BANK AG) | Employee satisfaction: Organizational Commitment Index | 80% | >70% | permanently |
|  Governance (G) | Operations | Proportion of women on management bodies <ul style="list-style-type: none"> • 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% 23.8% 23.7% | 25% 25% 25% 30% | 2024 ¹⁰ 2024 ¹⁰ 2030 2030 |

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

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

3 Not assessed

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

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

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

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

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

9 Actual December 31, 2022

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

Voluntary commitments

The implementation of voluntary commitments also helps to promote the integration of sustainability in the corporate strategy of the DZ BANK Group. By signing up to the United Nations Global Compact in 2008, the DZ BANK Group committed to ten universally accepted principles of responsible conduct in relation to human rights, labor standards, the environment, and anti-corruption. These principles continue to provide a central framework for the business activities of the DZ BANK Group and form the basis of the groupwide [code of conduct](#), which was updated in 2023.

Union Investment signed the United Nations' Principles for Responsible Investment (PRI), a globally accepted set of standards for responsible investment, in 2010. R+V and DZ PRIVATBANK followed suit in 2020 and 2021 respectively. The PRI require signatories to integrate ESG criteria in the investment process, advocate sustainable practices and transparency on sustainability, and disclose information about their own sustainability activities. Union Investment undergoes an annual PRI assessment. In addition, R+V signed the UN Principles for Sustainable Insurance (PSI) in 2021 and joined the Net-Zero Asset Owner Alliance (NZAOA) in 2023.

DZ BANK has been one of the signatories to the Principles for Responsible Banking (PRB) since April 2020; Bausparkasse Schwäbisch Hall became a signatory in December 2023 ([UN PRB index for DZ BANK](#)). The Principles for Responsible Banking were developed by the United Nations Environment Programme Finance Initiative (UNEP FI). They comprise six principles – alignment, impact and target-setting, clients and customers, stakeholders, governance and culture, and transparency and accountability – and provide all signatories with a standardized framework for the integration of sustainability in their business. The PRB also help companies to align their business strategy with societal endeavors such as meeting the targets of the Paris climate agreement and achieving the SDGs.

As well as being committed to the PRB, DZ BANK is involved in other initiatives and working groups at national and international level aimed at helping to stem climate change. DZ BANK is a member of the Net Zero Banking Alliance Germany (NZBAG), a coalition of eight German financial institutions led by the Frankfurt-based Green and Sustainable Finance Cluster, and has undertaken to manage its lending and investment portfolios in accordance with the targets of the Paris climate agreement. It is underpinned by the voluntary climate commitment of the German finance industry, which DZ BANK signed in 2021. The signatories report on their progress on the [voluntary climate commitment website](#) (for DZ BANK [section 5.1 Strategy and goals, sub-section ESG goals](#) and [section 7.1 Impact transparency, sub-section Climate alignment](#)).

In April 2022, DZ BANK became a supporter of the Task Force on Climate-related Financial Disclosures (TCFD). The TCFD aims to identify and disclose information that investors, lenders and insurers need to be able to adequately assess climate-related risks and opportunities. To this end, the TCFD published non-binding recommendations relating to governance, strategy, risk management, and metrics and targets in 2017. In this report, DZ BANK has published TCFD-relevant content in an index ([TCFD index](#)). Union Investment became a supporter of the TCFD in 2018. Since then, it has been integrating climate aspects into its investment-related operating business and into its general strategic, risk, and management processes ([section 7.5 Asset management](#)).

The table below shows the DZ BANK Group’s most important voluntary commitments. Information on other initiatives and memberships with particular relevance to sustainability can be found in the section on stakeholder dialogue ([section 6.4 Stakeholder dialogue](#)).

VOLUNTARY COMMITMENTS

| Global | |
|--|--|
| UN sustainable development goals | DZ BANK Group |
| UN Global Compact | DZ BANK Group |
| Principles for Responsible Banking | DZ BANK, BSH |
| Principles for Responsible Investment | DZ PRIVATBANK, R+V, Union Investment |
| Principles for Sustainable Insurance | R+V |
| Task Force on Climate-related Financial Disclosures | DZ BANK, Union Investment |
| Net Zero Asset Managers Initiative | Union Investment |
| Net-Zero Asset Owner Alliance | R+V |
| Green Bond Principles ICMA | DZ BANK |
| Equator Principles | DZ BANK, BSH |
| Women in Finance Charter | DZ PRIVATBANK |
| Diversity charter | DZ BANK, DZ HYP, VR Smart Finanz, BSH, TeamBank, R+V, Union Investment |
| National | |
| Collective commitment to climate action of the German financial sector | DZ BANK |
| Net Zero Banking Alliance Germany | DZ BANK |
| German Sustainability Code | DZ PRIVATBANK |
| Stiftung KlimaWirtschaft [German CEO Alliance for Climate and Economy] | BSH, Union Investment |

5.2 Vision and cooperative values

The sustainability guidelines developed by and for the Volksbanken Raiffeisenbanken Cooperative Financial Network in 2020 provide a framework for all of its sustainability activities. They state that the Cooperative Financial Network derives its strength from shared cooperative roots and values – such as solidarity, partnership, and trust – and from an open and transparent culture.

The idea of forming cooperatives to benefit from collective protection against risks and create a link between financial success and social welfare has been around for more than 170 years, and yet, it has never been more relevant. Cooperatives operate in a sustainable and responsible manner. They help to put innovative ideas into practice, support their members, and are firmly rooted in their region. The Cooperative Financial Network's sustainability guidelines highlight the positive impact of cooperative practices on society in the context of the current challenges of sustainable development and complement the existing body of corporate values that the group entities uphold. This body of values includes the [groupwide code of conduct](#), which requires all managers and employees of the DZ BANK Group to act in compliance with the law and ethical standards.

In 2019, DZ BANK defined eight values that serve as guiding principles for the further development of its corporate

culture. These include innovation, consistency, performance, courage, partnership, security, cosmopolitanism, and also sustainability as a hallmark of long-term thinking and responsible conduct. Upholding these values means always taking the consequences for the bank and its environment into consideration when making decisions.

Most group entities also have their own corporate principles and values that are typically rooted in the cooperative values and take account of sustainability. Further details can be found in the sustainability reports and on the websites of the individual group entities.

There is also a clear commitment to sustainability at international level. During the 2023 congress of the Confédération Internationale des Banques Populaires (CIBP), around 250 cooperative banks from all over the world – including

DZ BANK – signed an ESG manifesto along with all other CIBP member institutions. At the core of the manifesto is an emphasis on cooperative banking rooted in respect and tolerance for others. Support for local economic and social development initiatives, the strengthening of local solidarity, and proximity to customers are seen as key elements of the cooperative DNA, and targets have been defined to underpin these elements. Congress participants also agreed that all CIBP member institutions would develop a pathway by 2030 that sets out how they will achieve net zero.

The cooperative banks, which operate in the context of very different political environments around the world, are thus showing that they want to lead by example in the transition to greater sustainability.



Sustainability

is one of the key values in DZ BANK's corporate culture.

5.3 Materiality assessment

A materiality assessment was conducted in 2021 in collaboration with the group entities in order to determine topics of material importance for the sustainability reporting of the DZ BANK Group. This assessment focused on the criteria 'relevance to the business' and 'impact on the environment, people, and society', as required under section 289c HGB, and on the relevance of topics to stakeholders.

The first step of the materiality assessment was the preparation of a list of 18 potentially material topics. This shortlist was created on the basis of an analysis of various sources such as internal meeting minutes, the results of the 2020 materiality assessment, discussions with church banks, and requirements of rating agencies and non-governmental organizations (NGOs). A three-step process was then used to assess the potentially material topics based on the aforementioned criteria:

Stakeholder relevance: To assess this aspect, an online survey was conducted among stakeholders of the group entities in which a total of 1,049 representatives of different stakeholder groups (employees, retail customers, corporate customers, suppliers, service providers, investors, rating agencies, policymakers, NGOs, academia) participated.

Impact: The assessment of the impact that business activities have on the environment, people, and society in connection with the individual topics was discussed and determined by the sustainability coordinators of the group entities during a workshop.

Relevance to the business: Sustainability experts from DZ BANK's Strategy & Group Development division conducted a workshop during which they assessed the relevance of the topics to the proper understanding of the business performance, results, and position of the DZ BANK Group and validated the outcomes of the previous two steps of the process.

The analysis found that ten of the topics are material pursuant to section 289c HGB because they are relevant or highly relevant to the business and because business activities relating to them have a medium to high impact on the environment, people, and society. Three further topics (management of environmental and climate factors in operations, work-life balance, occupational health and safety) are material only under the GRI standards. This is because these topics have a high impact but are not highly relevant to the business. Five topics (corporate citizenship, financial literacy, public policy, sustainable supplier management, and performance-based remuneration and codetermination) were found to be of medium to low relevance in all dimensions.

Based on the prevailing GRI requirements and section 289c HGB, DZ BANK's Strategy & Group Development division now reviews the results of the groupwide materiality assessment annually in light of the latest developments and confirms that it is still valid for the year in question. This was the case for the 2023 financial year.

The process for a special materiality assessment has begun in light of the new reporting requirements under the Corporate Sustainability Reporting Directive (CSRD), which have to be applied with effect from 2024. This new materiality assessment is to be validated and completed in 2024. The new assessment was carried out in line with the European Sustainability Reporting Standards (ESRS) and will form the basis for the first Sustainability Report pursuant to CSRD, which will be included in the DZ BANK Group's 2024 group management report.

The following applies to this 2023 report:

- The presentation of the management concepts for the ten topics that are material pursuant to section 289c HGB takes a groupwide approach and is partly based on the GRI standards. It makes up the non-financial report, which constitutes the core of this Sustainability Report. It is supplemented with information on corporate management/governance, the sustainability strategy and sustainability organization, risk management, the dialogue with stakeholders, the human resources strategy, and human

rights because these aspects are relevant to the management of the DZ BANK Group irrespective of the results of the materiality assessment. Information from the non-financial report is presented with a gray background.

- The reporting on the three topics that are material under the GRI standards focuses primarily on DZ BANK because this report also functions as DZ BANK's GRI sustainability report. Nonetheless, management approaches, consolidated key figures, and examples from other group entities are also provided in order to offer a holistic view of sustainability in the DZ BANK Group.

- Five further topics are included on an entirely voluntary basis, focusing mainly on DZ BANK, in order to provide as comprehensive a picture of sustainability activities as possible.

The following figure shows the topics identified as material for the non-financial report as well as their assignment to non-financial reporting criteria pursuant to section 289c HGB and the sections of this Sustainability Report.

MATERIAL TOPICS AND THEIR ASSIGNMENT TO NON-FINANCIAL CRITERIA PURSUANT TO SECTION 289C HGB AND THE SECTIONS OF THIS REPORT

| Topic | Section in the Sustainability Report | Non-financial criterion pursuant to section 289c HGB |
|--|--|--|
| COMPLIANCE | 6.2.1 Compliance function 6.2.2 Prevention of money laundering and fraud 6.2.3 Socioeconomic and environmental aspects | Anti-corruption and bribery matters |
| DATA PROTECTION AND INFORMATION SECURITY | 8.2 Data protection and information security | Social matters, employee matters |
| COOPERATIVE PRINCIPLES AND VALUES | 5.2 Vision and cooperative values 8.1.1 Customer satisfaction surveys 8.1.2 Quality management and complaints handling 8.1.3 Protection against over-indebtedness | Social matters |
| CUSTOMER FOCUS AND CUSTOMER SATISFACTION | 8.1.1 Customer satisfaction surveys 8.1.2 Quality management and complaints handling 8.1.3 Protection against over-indebtedness | Social matters |
| EMPLOYEE SUPPORT AND DEVELOPMENT | 9.2 Employee development | Employee matters |
| SUSTAINABLE LENDING | 7.3 Exclusion criteria and sector criteria 7.4.3 Lending | Environmental matters, social matters, human rights, anti-corruption and bribery matters |
| SUSTAINABLE INVESTMENT AND ASSET MANAGEMENT | 7.3 Exclusion criteria and sector criteria 7.5 Asset management | Environmental matters, social matters, human rights, anti-corruption and bribery matters |
| SUSTAINABILITY CRITERIA IN REAL ESTATE FINANCE | 7.3 Exclusion criteria and sector criteria 7.4.3 Lending | Environmental matters, social matters, human rights, anti-corruption and bribery matters |
| SUSTAINABILITY CRITERIA IN THE INSURANCE BUSINESS | 7.3 Exclusion criteria and sector criteria 7.6 Insurance | Environmental matters, social matters, human rights, anti-corruption and bribery matters |
| DIVERSITY AND EQUAL OPPORTUNITY | 9.3 Diversity and equal opportunity | Employee matters, human rights |
| SUSTAINABILITY STRATEGY | 5.0 Strategy | Environmental matters, social matters, employee matters, human rights, anti-corruption and bribery matters |
| CORPORATE MANAGEMENT/GOVERNANCE | 6.1 Governance | Environmental matters, social matters, employee matters, human rights, anti-corruption and bribery matters |
| STAKEHOLDER DIALOGUE | 6.4 Stakeholder dialogue | Environmental matters, social matters, employee matters, human rights, anti-corruption and bribery matters |
| RISK MANAGEMENT | 6.3 Risk management | Environmental matters, social matters, employee matters, human rights, anti-corruption and bribery matters |
| HUMAN RIGHTS DUE DILIGENCE | 8.3 Human rights due diligence | Human rights |
| HR STRATEGY | 9.1 HR strategy | Employee matters |



6.0 Corporate management

Transparent management

The entities in the DZ BANK Group manage risks and opportunities in connection with climate change and sustainable development. Compliance and integrity are fundamental principles that underlie all activities.

6.1 Governance

The fundamental framework for the management and monitoring of the DZ BANK Group is set out in the Group Governance Policy (GGP), which contains standards for good corporate governance and group management. The GGP underlines the obligation of the Board of Managing Directors and Supervisory Board to ensure the continued existence of DZ BANK, the DZ BANK Group, and the Cooperative Financial Network as going concerns through long-term value creation in accordance with the provisions of company law and regulatory requirements. The Supervisory Boards of DZ BANK and the group entities therefore regularly deliberate on ESG topics.

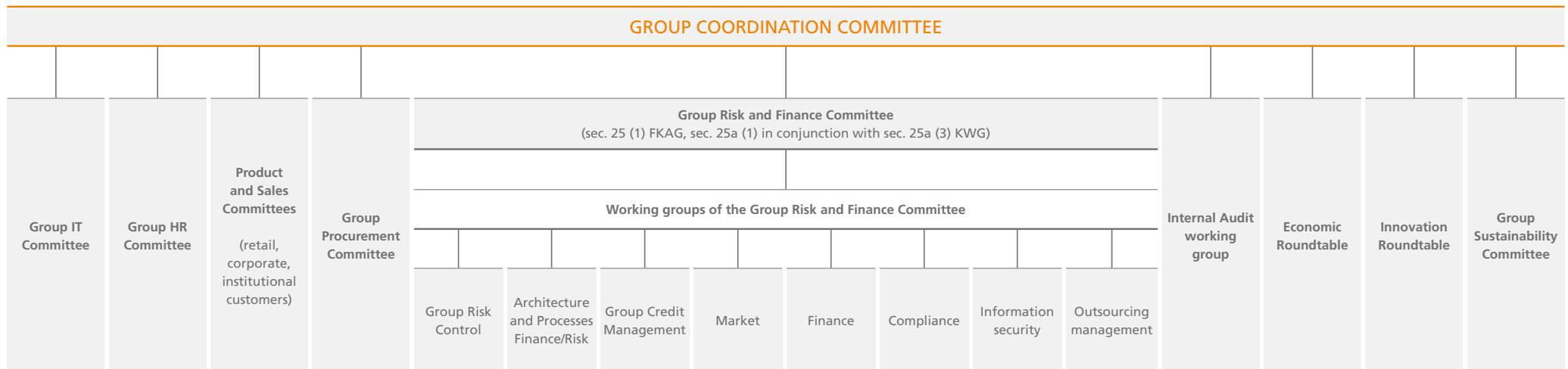
6.1.1 Supervisory and management bodies

All entities in the DZ BANK Group use a dual management system with a Board of Managing Directors as the management body and a Supervisory Board as a monitoring body. The requirements for the Board of Managing Directors and the Supervisory Board of DZ BANK with regard to the responsible and transparent management of the company are set out in applicable legislation, especially the German Stock Corporation Act (AktG), and have been implemented in the governance framework of DZ BANK. This applies, in particular, with regard to the composition of both bodies and the way in which they perform their respective duties.

The same is true for the group entities in accordance with the legislation applicable to them.

The principles of corporate responsibility and their implementation, the processes for eliminating negative impacts, and the processes for advising on and expressing concerns are described in this report (› section 6.4 Stakeholder dialogue, › section 8.1.2 Quality management and complaints handling, › section 8.3 Human rights due diligence, › section 9.4 Remuneration and codetermination).

DZ BANK GROUP STEERING COMMITTEES



Supervisory Board

The Supervisory Board of DZ BANK appoints, monitors, and advises the Board of Managing Directors and is directly involved in decisions of fundamental importance for the company. The activities of the Supervisory Board are coordinated by the Chairman of the Supervisory Board. The Supervisory Board of DZ BANK and the Supervisory Boards of the group entities have adopted rules of procedure for themselves that govern the activities of the Supervisory Board and its committees.

DZ BANK's Supervisory Board has 19 members plus a chairman. It comprises equal numbers of employee representatives and shareholder representatives in accordance with the German Codetermination Act (MitbestG). The board positions occupied by employee representatives must be allocated to non-clerical staff, clerical staff, and senior managers

in a manner that reflects the relative proportions of these groups in the overall workforce. This ensures that the interests of employee representatives, who may include labor union representatives as well as employees, are represented directly on the Supervisory Board. According to the bank's Articles of Association, only members of the managing body of a cooperative enterprise that is a shareholder of the bank may be elected as shareholder representatives on DZ BANK's Supervisory Board. The BVR has the right to delegate one member of its Board of Managing Directors to the Supervisory Board. The current composition of the Supervisory Board is disclosed in the [consolidated financial statements of the DZ BANK Group](#). The figure shows the composition of the Supervisory Board, broken down by gender and age.

As a monitoring body, the Supervisory Board of DZ BANK scrutinizes all relevant business strategies of the bank as well as the business performance and the risk management of the DZ BANK Group in the interest of the shareholders. In 2023, the Supervisory Board of DZ BANK reviewed the non-financial report, which forms part of the Sustainability Report. For the third year in succession, the Supervisory Board received internal training with a strong emphasis on sustainability in summer 2023. This sustainability-related training focused on ESG tools in the lending process and compliance (including anti-money laundering and fraud prevention). To ensure that it can discharge its responsibilities efficiently, the Supervisory Board of DZ BANK has formed the following standing committees: the Nominations Committee, the Audit Committee, the Risk Committee, the Remuneration Control Committee, and the Mediation Committee. Information on the composition of the committees can be found in the [DZ BANK Group's consolidated financial statements](#).

The report of the Supervisory Board, which contains information on the tasks carried out by the Supervisory Board that are assigned to it by law, the Articles of Association, and rules of procedure, is also published in the Annual Report. It provides information on fundamental and far-reaching conflicts of interests, on collaboration with the auditor, and on the nomination and appointment of new members of the Board of Managing Directors and Supervisory Board. The Supervisory Board's remuneration is described in the [report disclosing the remuneration policy](#).

Board of Managing Directors

The Board of Managing Directors of DZ BANK is responsible for managing the company. Its members bear this responsibility jointly. The activities of the Board of Managing Directors are coordinated by the two Co-Chief Executive Officers. Rules of procedure govern the activities of the Board of Managing Directors of DZ BANK and the Boards of Managing Directors of the group entities, and the remits of the individual board members are set out in a schedule of responsibilities. The rules of procedure and the schedule of responsibilities are signed off by the Supervisory Board. Responsibility for sustainability at DZ BANK lies with the two Co-Chief Executive Officers. Climate risks and environmental risks are overseen by the member of the Board of Managing Directors responsible for risk control and risk management.

The Board of Managing Directors and the Supervisory Board work in close cooperation for the benefit of their respective entity. The Board of Managing Directors discusses the strategic focus of the entity with the Supervisory Board and updates the Supervisory Board on the implementation status of the strategy at regular intervals. The rules of procedure of

SUPERVISORY BOARD BY GENDER AND AGE (AS AT DEC. 31)

| | 2023 | 2022 | 2021 |
|--------------------------|-----------|-----------|-----------|
| Total | 20 | 20 | 20 |
| of which male | 15 | 15 | 15 |
| of which female | 5 | 5 | 5 |
| By age and gender | | | |
| 30 to 49 | 1 | 0 | 1 |
| of which male | 1 | 0 | 1 |
| of which female | 0 | 0 | 0 |
| 50 or older | 19 | 20 | 19 |
| of which male | 14 | 15 | 14 |
| of which female | 5 | 5 | 5 |



The DZ BANK Group wants to increase the proportion of women at Board of Managing Directors level to 30 percent.

the Supervisory Board set out the transactions of fundamental importance that require the approval of the Supervisory Board. The Board of Managing Directors and the Supervisory Board share responsibility for ensuring that the Supervisory Board has access to sufficient information to discharge its duties.

In the interest of good and responsible corporate governance and group management, the members of the Board of Managing Directors of DZ BANK hold seats on the Supervisory Boards of the entities in the DZ BANK Group. A key priority of this monitoring function is to ensure that the interests of the monitored entity are given due regard in accordance with the provisions of the German Stock Corporation Act. The strategic positioning of DZ BANK and the entities in the DZ BANK Group within the Cooperative Financial Network means that the interests of the entities are typically well aligned.

In 2023, the Board of Managing Directors of DZ BANK consisted of two Co-Chief Executive Officers and six other members. As at December 31, 2023, the proportion of women on the Board of Managing Directors stood at 25 percent. The entities in the DZ BANK Group generally publish infor-

mation on the experience and expertise of the members of their Boards of Managing Directors on their websites.

Remuneration of the Board of Managing Directors

The remuneration systems of DZ BANK are designed in a way that supports the sustainability-oriented culture and strategy at DZ BANK. The remuneration does not incentivize excessive risk-taking in any way. This is defined in the report [disclosing the remuneration policy](#), which is published annually.

The variable remuneration of the members of the Board of Managing Directors accounts for 20 percent of their target remuneration. Multi-year targets are used to calculate the variable remuneration of members of the Board of Managing Directors. The variable remuneration is determined in a way that takes due regard of the risk-bearing capacity, multi-year capital planning, and financial performance of the bank and the group. Payment of variable remuneration is contingent on the adequacy of own funds and liquidity and the combined capital buffer requirements being permanently maintained.

At the level of the members of the Board of Managing Directors, 25 percent of the targets are based on sustainability criteria. Taking account of the latest market practice regarding the embedding of ESG matters in remuneration policy, but bearing in mind the rapid pace of change, it is clear that DZ BANK is currently at a more advanced stage than most of the peer companies selected for comparison purposes (source: appraisal report on the review of the Board of Managing Directors' remuneration, Willis Towers Watson, November 7, 2023).

The sustainability targets filter through to lower hierarchy levels via a cascading structure. For heads of division, at least 12.5 percent of the targets relate to sustainability (ESG). Sustainability is also a criterion for determining bonuses and is therefore a factor in the remuneration of all employees in the non-collectively negotiated (NCN) wage sector. In addition, managerial staff are advised and trained to agree personal targets with their employees that promote sustainable practices at DZ BANK.

The remuneration for members of the Board of Managing Directors of DZ BANK and the remuneration for DZ BANK employees (management-worker pay ratio) differed by a factor of 15.1 in 2023 (2022: 15.3). The remuneration data used to determine this figure is based on the 2022 report disclosing the remuneration policy pursuant to article 450 of Regulation (EU) No. 575/2013 in conjunction with section 16 of the German Remuneration Regulation for Institutions (InstitutsVergV) for DZ BANK AG and subordinated companies, which was published on June 19, 2023. The report disclosing the remuneration policy for 2023 will be available on DZ BANK's website from mid-2024.



25 percent
of the targets for the Board of Managing Directors focus on sustainability.

6.1.2 ESG governance and ESG organization

Overall responsibility for DZ BANK’s sustainability strategy lies with the Co-Chief Executive Officers. The bank’s sustainability management team is part of the Group Strategy & Sustainability department within the Strategy & Group Development division. Since May 2022, the two groups Sustainability Strategy & Methods and Sustainability Reporting & Stakeholder Management have acted as a central coordination function and initiator of new ideas, with the following primary remit:

- Further development of the sustainability strategy of DZ BANK and an effective sustainability governance concept
- Transparency and engagement with interest groups through sustainability dialogue with relevant stakeholders
- Coordination and cross-project management of bank-wide sustainability activities
- Internal and external sustainability reporting

The relevant organizational units are responsible for implementing sustainability aspects in the finance and banking business. The local sustainability officers, sustainability coordinators, and sustainability champions are the primary point of contact and act as multipliers within DZ BANK.

Steering committees

The Group Sustainability Committee (GSC) at the level of the Board of Managing Directors focuses on the management and implementation of sustainability in the DZ BANK Group. In addition to the GSC, there is a sustainability coordination committee made up of the sustainability officers in the man-

DZ BANK GROUP SUSTAINABILITY-RELATED STEERING COMMITTEES



agement units. The sustainability coordination committee is an operational committee that is subordinate to the GSC and provides a platform for the sharing of information on the latest sustainability-related developments and activities across the group. Led by DZ BANK, the sustainability coordination committee identifies key issues relevant to the whole of the group, initiates joint projects, and prepares decisions to be made by the GSC.

The GSC reports regularly to the Group Coordination Committee, the highest-level management and coordination committee in the DZ BANK Group, whose members comprise the Board of Managing Directors of DZ BANK and the chief executive officers of Bausparkasse Schwäbisch Hall, DZ HYP, DZ PRIVATBANK, R+V, TeamBank, Union Investment, and VR Smart Finanz.



The Group Sustainability Committee

manages and implements sustainability across the DZ BANK Group.

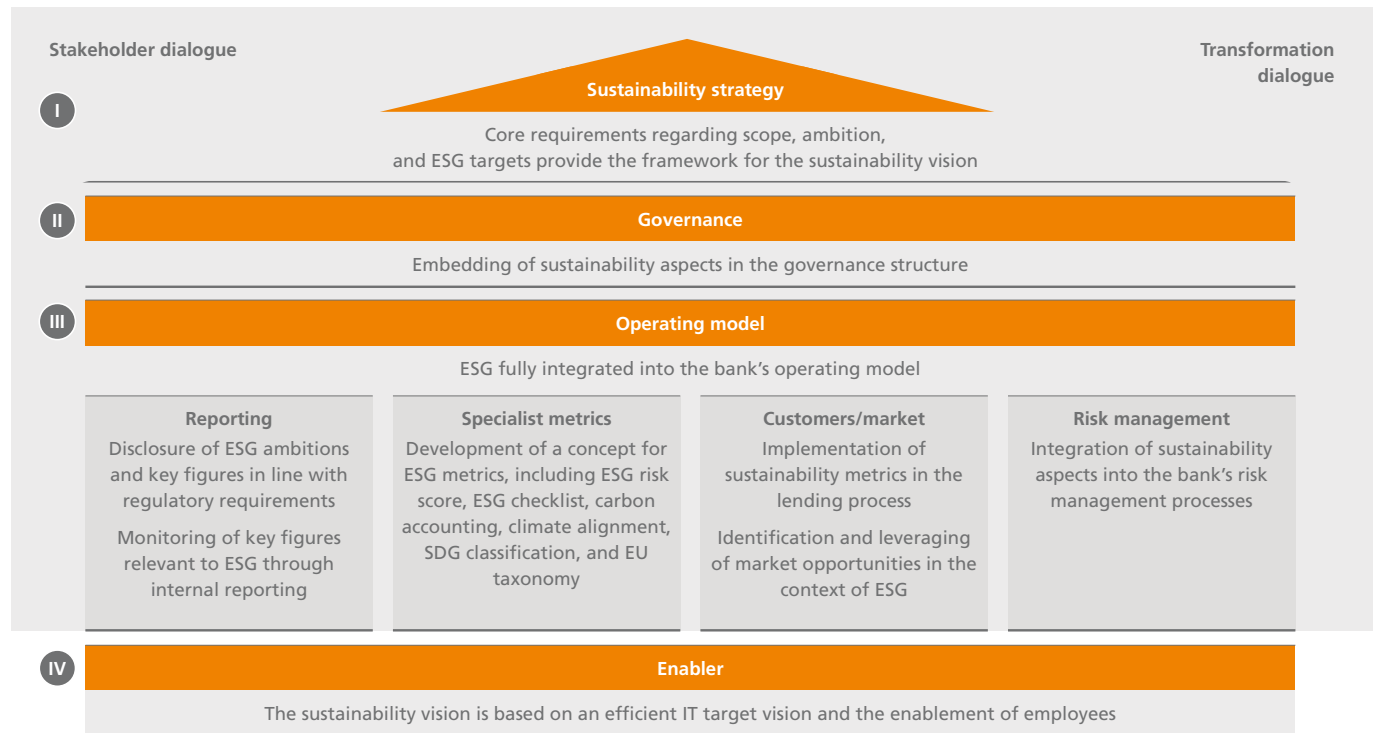
The sustainability area of potential (› [section 5.1 Strategy and goals](#)) was previously headed up by the two Co-Chief Executive Officers of DZ BANK and included members of the Boards of Managing Directors of R+V and Union Investment. Since 2023, this area of potential has been covered by the GSC, which has taken over as its sponsor.

Advancing Sustainability umbrella program

At the start of 2022, DZ BANK's cross-functional sustainability activities were amalgamated in the integrated Advancing Sustainability umbrella program. The aim of the program is to develop sustainability at a strategic and operational level and to enshrine it in the organization in order to strengthen the role of DZ BANK and the DZ BANK Group in supporting customers' transformation and satisfy regulatory requirements. The Advancing Sustainability umbrella program is also an important part of the sustainability implementation package for DZ BANK's 'Verbund First 4.0' initiative (› [section 5.1 Strategy and goals](#)).

The Strategy & Group Development division of DZ BANK oversees the program. The other main participants are the Credit, Group Risk Control & Services, Group Risk Controlling, Compliance, Group Human Resources, Central Corporate

DZ BANK SUSTAINABILITY VISION



Banking, Structured Finance, Group Finance, Group Financial Services, and IT divisions.

The sustainability program creates the foundations on which to achieve DZ BANK's sustainability vision, which includes further development of the sustainability strategy, the anchoring of sustainability aspects within the governance

structure, the integration of ESG factors into the operating model, and the establishment of the sustainability-related IT infrastructure.

The structure of the program is intended to facilitate the management of interdependencies between individual projects and make it possible to leverage synergies in

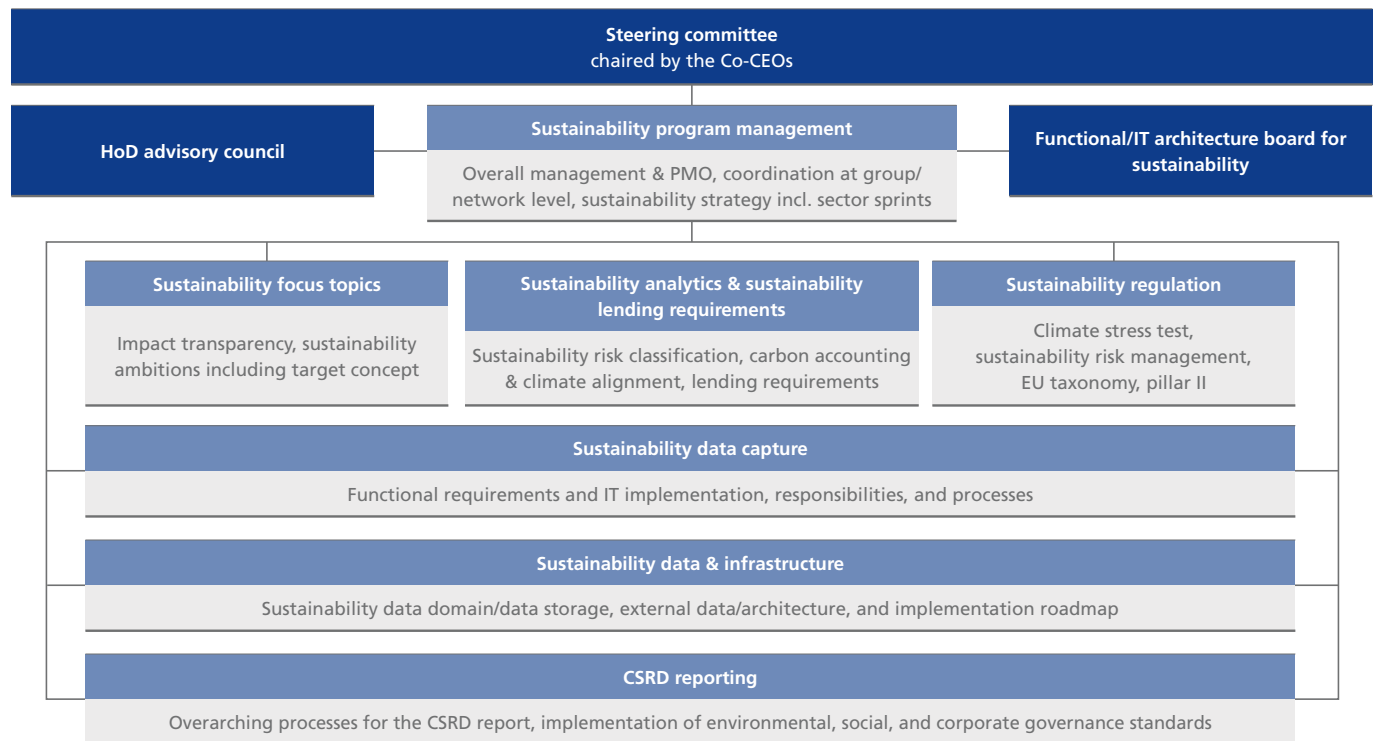
implementing the IT infrastructure and coordinate the communication of progress. In consultation with the entities in the DZ BANK Group and the BVR, action is also being taken under the program to refine the collaboration on sustainability within the Cooperative Financial Network.

The content covered by the program was divided into seven task areas in 2023:

- Sustainability program management (including decarbonization targets and sustainability management)
- Sustainability focus topics: strategic and overarching topics (including sustainability impact transparency)
- Sustainability analytics and sustainability lending requirements: methods relating to greenhouse gas footprints and ESG risks
- Sustainability regulation: Expectations of the regulatory authorities and EU taxonomy, for example
- Sustainability data capture: integration of sustainability into the lending process by collecting sustainability data centrally
- Sustainability data and infrastructure
- CSRD reporting

The program has made a great deal of progress in implementing sustainability:

ADVANCING SUSTAINABILITY UMBRELLA PROGRAM OF DZ BANK IN 2023



- Implementation of further sector sprints for carbon-intensive sectors as the basis for identifying sustainability-related business opportunities
 - Definition of decarbonization targets for the DZ BANK banking group in respect of eight sectors
 - Greater consideration of sustainability lending requirements and ESG risks in DZ BANK's lending process
 - Continued integration of sustainability metrics into risk management
- Preparation of prototypes for internal management reports on sustainability impact and risk matters
 - Rollout of the new ESG-Data platform for capturing data, which supplements the existing tools in the lending process by capturing data for ESG methods

Further work on all of these topics will take place in 2024. There will be an even greater emphasis on preparing for CSRD-compliant reporting.



6.2 Compliance

Ensuring compliance is essential to responsible corporate governance. An effective compliance management system ensures that business practices are legitimate and serves to protect against reputational risks and financial loss. This includes combating corruption and bribery, preventing money laundering, the financing of terrorism, market manipulation, and insider trading, and ensuring compliance with sanctions and embargoes. Compliance management is therefore crucial to the integrity of the financial system and underpins both economic growth and social stability.

6.2.1 Compliance function

All entities in the DZ BANK Group that are required by law or regulation to establish a compliance function have done so. The main task of this function is to identify, manage, and mitigate compliance risk in order to protect the entity and its employees and customers against breaches of legal provisions and requirements. The compliance function is also responsible for mitigating risks arising from non-compliance with the legal provisions and requirements. The compliance framework of the DZ BANK Group comprises a compliance policy, which sets out the requirements for the establishment/organization of the compliance functions and details of their duties, and compliance standards to guide the operational implementation of these requirements. The core principles are also laid down in the [DZ BANK Group's code of conduct](#), which was most recently updated in October 2023.

At DZ BANK, the compliance function ensures that effective procedures for complying with the legal regulations and requirements that are material to the bank are implemented

and the relevant controls are carried out. The areas of responsibility of the Compliance division include anti-money laundering and fraud prevention, capital market compliance and corporate compliance, and the MaRisk compliance function. The data protection officer and her staff, the human rights officer, and the officer for the protection of customers' financial instruments are also part of the Compliance division.

The capital market compliance team is responsible for advising the departments of DZ BANK on national and European regulatory requirements and for ensuring compliance with all securities regulations. The capital market compliance employees also monitor the departments, prepare internal policies, and train employees on relevant national and European provisions.

The MaRisk and group compliance team is responsible for all aspects of compliance governance at the level of the DZ BANK Group. It also advises departments, branches, and group entities with regard to the implementation of these requirements, monitors adherence to the compliance framework, and carries out compliance risk analysis at DZ BANK. The MaRisk and group compliance team is furthermore responsible for implementing and monitoring legal standards at DZ BANK. The 'Central Inventory of Laws and Regulations' has been created for this purpose for the DZ BANK Group, as part of the compliance framework.

Once per year, and on an ad hoc basis as required, the Compliance division of DZ BANK reports to the Board of Managing Directors on the activities of the compliance functions

of all group entities and describes any material insights they have gained. The tasks of the Compliance division are based on the requirements of the German Banking Act (including MaRisk, money laundering, and criminal offenses), the German Securities Trading Act (including MaComp), the Market Abuse Regulation (MAR), the Market Abuse Directive (MAD), the German Supply Chain Due Diligence Act (LkSG), the German Anti-Money Laundering Act (GwG), and the corresponding legislation at European level. In addition to this annual compliance report, the Compliance division also carries out a separate risk assessment each year for the member of the Board of Managing Directors with responsibility for compliance, entitled 'Prevention of money laundering, terrorist financing, and criminal offenses'. The reports and analyses go hand in hand with an ongoing review and further development of the preventive measures implemented within the DZ BANK Group to prevent money laundering, financing of terrorism, and criminal offenses.

All group entities have established whistleblowing systems that enable employees to report breaches confidentially and thus protect themselves against disciplinary measures or other action. The ombudspersons and representatives appointed in the group entities to receive such reports are bound by confidentiality in order to protect the whistleblowers. All group entities provide mandatory compliance training for employees; the proportion of employees undergoing such training in the entities ranges from 94 to 100 percent.

6.2.2 Prevention of money laundering and fraud

By signing up to the UN Global Compact, the DZ BANK Group has undertaken to respect and comply with the ten principles of corporate responsibility. This includes taking decisive action against corruption in all its forms, such as extortion, bribery, and passive corruption. The [DZ BANK Group's code of conduct](#) is based on the principles of the UN Global Compact. It also addresses undesirable business practices and makes reference to various fraud prevention tools. Supplementary policies for dealing with gifts have been adopted by all DZ BANK Group entities. Rules for dealing with gifts and hospitality are contained in the group's Acceptance and Granting of Benefits policy.

In the context of anti-money laundering and fraud prevention at DZ BANK, a central function develops and implements safeguards against money laundering, the financing of terrorism, and other criminal offenses. As part of this, it implements the German Anti-Money Laundering Act and other legislation relevant to money laundering at DZ BANK, including the foreign branches, and formulates and monitors rules aimed at preventing criminal offenses at the bank. Regular training for all employees is a key part of these preventive measures.

In addition, standardized guidelines that are designed to prevent money laundering and fraud within the DZ BANK Group are developed and documented in writing as part of the compliance policy for the DZ BANK Group and the associated compliance standards. The group entities are monitored to ensure that they comply with the guidelines relating to anti-money laundering and fraud prevention. A central



A whistleblowing system for internal and external stakeholders has been established across the group.

point of contact has been established in the DZ BANK Compliance division in order to bring together all information concerning anti-money laundering and fraud prevention.

In accordance with legal requirements, DZ BANK has established a whistleblowing system that enables employees and third parties (such as customers, service providers, and external staff) to report or disclose information about breaches of statutory or regulatory provisions. The information received by the ombudsperson is passed on to a whistleblower committee in accordance with data protection requirements. The committee evaluates the information and initiates any required action, including the involvement of investigating authorities where necessary. DZ BANK AG received nine reports in 2023 and further action was taken in three of them. The group entities received seven reports, none of which were material. They therefore did not need be reported to DZ BANK. Reports are material if they relate to incidents that must be reported to the managing directors.

In order to ensure good business practices, DZ BANK provides regular training for its employees on compliance, prevention of money laundering and terrorist financing, financial sanctions and embargoes, fraud prevention, the

General Data Protection Regulation (GDPR), information security, and prevention of market manipulation. Regular training on occupational health and safety and outsourcing is also provided.

Web-based programs are used for this training and include a mandatory test at the end. Employees must complete these programs soon after joining the organization and subsequently repeat them every two years. All employees receive automated requests to complete the relevant program within a defined period. If the training is not completed by the deadline, an internal reminder system initially sends a reminder to the employee. If the employee still does not complete the training, a notification is sent to the employee's line manager and subsequently, if necessary, to the deputy anti-money laundering officer.

Every division of DZ BANK has appointed someone to deal with fraud prevention. This person ensures, in collaboration with Internal Audit and the Compliance division, that the necessary measures are integrated into work processes effectively and are being applied. The processes for accepting customers and updating customer data on an ongoing basis have been defined in writing by DZ BANK in accordance with statutory requirements. A risk-based approach ensures that all necessary data and information about the bank's customers is collected. This also includes checks to identify politically exposed persons (PEPs) and checks against sanction and embargo lists. Since 2020, processes for accepting customers and updating customer data have been supported by the electronic GPdirekt system.

All sites and group entities are included in the annual compliance risk analysis, which is required by law and aimed at preventing money laundering, the financing of terrorism, and other criminal offenses.

At DZ BANK, the rules for the handling of potential conflicts of interest are set out in a dedicated policy. The bank informs customers of possible conflicts of interest and inducements, for example in cases where the supply of financial analyses coincides with the provision of banking services. Initiating and monitoring the implementation of such measures falls within the remit of the Compliance division. In addition, seminars are offered on specific topics such as investment advice and the management of conflicts of interest. Compliance also works with a software program that examines all trades for market manipulation. Moreover, a multi-level process within DZ BANK is designed to ensure that employees adhere to the statutory requirements aimed at preventing insider trading.

As the central institution, DZ BANK manages international payments for many of the local cooperative banks. It therefore falls within its remit to detect suspicious transactions in this context and to report them to Germany's central agency for analyzing financial transactions, the Financial Intelligence Unit (FIU).

6.2.3 Socioeconomic and environmental aspects

The Compliance division of DZ BANK did not identify any incidents of corruption in the DZ BANK Group in 2023. Legal action concerning anti-competitive behavior was brought against group entity R+V but was dismissed by the courts.

There were no other incidents or lawsuits filed in relation to anti-competitive behavior, anti-trust practices, or monopoly practices.

For all entities in the DZ BANK Group, complying with environmental laws and legislation is a matter of course. At the same time, the risk of compliance breaches in this area is low for financial institutions. In 2023, no group entity became aware of fines or sanctions imposed due to non-compliance with environmental legislation.

6.2.4 Taxes

Under its overall strategy, the DZ BANK Group has formulated a tax strategy that characterizes compliance with applicable tax obligations as part of its corporate responsibility. The strategy serves as a policy and an expression of values and principles for all entities in the DZ BANK Group. The principles laid down in the strategy also form part of the [group's code of conduct](#). The tax strategy is reviewed regularly, at least once per year, to assess if any updates are required, and is approved by the Group Risk and Finance Committee. Responsibility for tax compliance lies with the Board of Managing Directors of the relevant group entity. The majority of the group entities have their own tax compliance management system.

As a legal entity whose headquarters and management are based in Germany, DZ BANK is liable to pay tax on its entire worldwide income in Germany without limitation. In addition, it has limited tax liability in respect of its international branches and their local income. DZ BANK believes in the principles of paying taxes on profits at the place where the

associated economic value is generated in accordance with international transfer pricing guidelines, always duly fulfilling its tax obligations, and complying with national and international tax laws at all times. Furthermore, DZ BANK rejects inappropriate legal structuring practices and tax evasion and explicitly does not employ aggressive business practices for tax avoidance: It neither issues nor sells products that are primarily aimed at facilitating aggressive tax planning and does not actively contribute to any structuring activities that serve aggressive tax planning or tax avoidance purposes. Any business activities in countries suspected of promoting tax avoidance practices are not motivated by tax considerations.

DZ BANK's tax compliance management system is an integral component of its overall compliance regime and has been certified by an auditing firm. The Head of the Group Tax department reports directly to the responsible Head of Division and the relevant member of the Board of Managing Directors.

A variety of measures mitigate tax compliance risks and aim to prevent breaches of tax compliance rules. These include continuously reporting on tax risks and opportunities in the direct reporting to the Board of Managing Directors, monitoring processes based on a risk control matrix, and constantly reviewing the need to update the aforementioned measures. A reporting line to the Compliance Office serves to meet regulatory requirements. The existing whistleblowing system of DZ BANK ([section 6.2.2 Prevention of money laundering and fraud](#)) can also be used to report suspicions in relation to tax matters.

Tax matters and projects that are relevant or material to DZ BANK or affect its reputation are presented to the Board of Managing Directors for acknowledgement or approval. As part of the decision-making process, reports from external experts are used – depending on the subject matter – in order to consider the perspectives of different stakeholder groups. To foster collaboration with tax authorities in a spirit of partnership, the Group Tax department maintains a close dialogue with the competent local tax authorities, government finance departments, and federal authorities.

In the event of a regulatory investigation, DZ BANK fully cooperates with the investigating authorities. The Supervisory Board's Audit Committee and the competent Joint Supervisory Team (JST) of the supervisory authorities receive information on particularly important tax matters.

Country-by-country reporting

The annual country-by-country report of the DZ BANK Group is published on the DZ BANK website at www.dzbank.com/reports

6.3 Risk management

The objectives of the DZ BANK Group's risk management system are to identify risks at an early stage, assess their financial implications, and implement measures to avoid or mitigate these risks. In this context, sustainability risks that impact on the business activities of the group entities are becoming increasingly important. For example, climate-related and environmental, social, and corporate governance risk factors (ESG risks) have been identified as material overarching factors that pose short-term, medium-term, and long-term risks to the DZ BANK Group. The areas of focus include climate-related and environmental risks resulting from climate change. These risks comprise both physical risks, such as more occurrences of natural disasters and floods, and transition risks, which can arise particularly as a result of legislative initiatives and changes in consumer behavior (see the risk report in the [2023 group management report of the DZ BANK Group](#) and the [2023 management report of DZ BANK AG](#)).

In line with the approach taken by supervisory authorities (such as the European Central Bank (ECB) and the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) [German Federal Financial Supervisory Authority]), the DZ BANK Group does not classify sustainability risk as a risk type in its own right. Instead, sustainability-related risks are reflected on the group risk map as facets of established financial and non-financial risk types. Physical and transition risks from the climate and environmental sphere materialize in areas such as credit risk, market risk, reputational risk, operational risk, and actuarial risk. Close collaboration between the departments, Group Risk Control at DZ BANK, and the enti-



The DZ BANK Group considers climate-related and environmental risks to be key ESG risk drivers.

ties in the DZ BANK Group (e.g. via the Group Risk Control working group) ensures that risks are managed consistently throughout the group.

6.3.1 Governance

DZ BANK's Board of Managing Directors lays down the core risk policy guidelines and decisions and bears responsibility for them. It defines the company-wide framework for risk appetite and risk-bearing capacity, as well as the risk management goals and measures to achieve these.

The objective of the risk strategies adopted by DZ BANK's Board of Managing Directors for all activities is that risk should be taken on only to the extent necessary to achieve business objectives and only where there is an adequate understanding of the risks and the necessary expertise to measure and manage them. The group entities' compliance with the risk strategies is monitored on an ongoing basis. The Board of Managing Directors receives frequent updates on the general risk situation in connection with the defined risk appetite, primarily in the form of a monthly overall risk report that comprises economic and regulatory key risk indicators. This report is supplemented with quarterly overall risk

reports, reports on adverse stress tests, and reports on specific types of risk. The annual alignment and updating of the risk strategies is also a core element of the strategic planning process and is conducted in close collaboration with the relevant divisions and affected group entities.

The Group Risk and Finance Committee (GRFC), the central risk management committee of the DZ BANK Group, supports DZ BANK's Board of Managing Directors with group-wide finance and liquidity management and with the preparation and implementation of the finance and risk management system. The members of this committee include the relevant executives at DZ BANK responsible for finance, risk, and treasury. The committee members also include executives at various group entities. The GRFC has set up eight working groups that focus on addressing specific risk facets.

6.3.2 Sustainability risks

Sustainability-related risks and implications are analyzed from two perspectives:

- 'Inside-out' perspective: Analysis of the effects that the business activities of DZ BANK and the DZ BANK Group have on the environment and society
- 'Outside-in' perspective: Analysis of the impact that ESG-related challenges have on the risk position of DZ BANK and the DZ BANK Group

Inside-out perspective

With regard to sustainability-related aspects arising from their own business activities, the entities in the DZ BANK Group use various concepts in the lending, financing, and investment business that are designed to minimize potentially adverse sustainability impacts and mitigate potential reputational risks for the DZ BANK Group. These concepts include the credit risk strategy of the DZ BANK Group (Bank sector), the groupwide exclusion criteria (defined in the group credit standard on the consideration of risks associated with ESG factors) and, at DZ BANK, the expanded exclusion criteria, sector criteria, and the RepRisk DZ BANK ESG checklist. Large-scale project finance transactions and eligible corporate finance transactions are subject to the Equator Principles and are assessed for compliance with the World Bank's International Finance Corporation (IFC) Performance Standards (▶ [section 7.4.3 Lending](#)). In addition, the classification tool based on the sustainable development goals of the United Nations (▶ [section 7.1 Impact transparency](#)) identifies where business activities have a positive, adverse, and neutral impact on sustainable development. The resulting picture can be used to conduct an initial evaluation of potential associated reputational risks.

Risks relating to environmental and social matters are also examined in the context of procurement activities (▶ [section 8.4 Supplier management](#)).

The application of the net method, which takes into account any relevant concepts used in the lending, financing, and investment business, did not lead to the identification of any reportable non-financial risks for the DZ BANK Group arising from its business activities, business relationships, products, or services in 2023 that are very likely to have a serious negative impact on non-financial aspects as defined in [section 289c \(2\) HGB](#).

Outside-in perspective

ESG risks (sustainability risks) are defined as events or circumstances in the climate-related and environmental, social, or corporate governance spheres that, if they materialized, would definitely or potentially have a significant adverse impact on the financial position and financial performance, liquidity situation, and reputation of a company. In the environmental sphere, this typically comprises both physical climate-related and environmental risks (including not only acute natural and climate disasters such as floods but also irreversible climate change) and transition risks in connection with the switch to more environmentally sustainable economic practices with a smaller carbon footprint.

The management of sustainability risk has been progressively expanded in recent years and will continue to be broadened and defined in greater detail going forward to ensure that it satisfies the regulatory requirements of the ECB and the European Banking Authority (EBA).

The outside-in perspective, particularly with regard to the management of climate-related and environmental risks against the backdrop of the ECB's expectations in this context, is a focus of DZ BANK's Advancing Sustainability umbrella program. Approaches and metrics for matters relating to sustainability risks are being developed as part of the program. This includes integrating qualitative and quantitative ESG assessments into the lending process, conducting climate stress tests, and implementing statutory ESG disclosure requirements.

As part of the annual group risk inventory check conducted by the Group Risk Control & Services division, a survey is carried out among experts in the DZ BANK Group with the aim of promoting transparency and assessing the level of impact of key risk types across the group. The survey is also intended to reveal the impact on the individual business models. Since 2021, the group risk inventory check has included an analysis of the ESG risk drivers in order to assess each year which potentially material risk drivers in the climate-related and environmental, social, and corporate governance spheres the DZ BANK Group is exposed to. Further portfolios were added to the analysis in 2023. Potentially material ESG risk drivers were identified for the risk types credit risk, market risk (Insurance sector), operational risk, reputational risk, and actuarial risk.

Climate risks

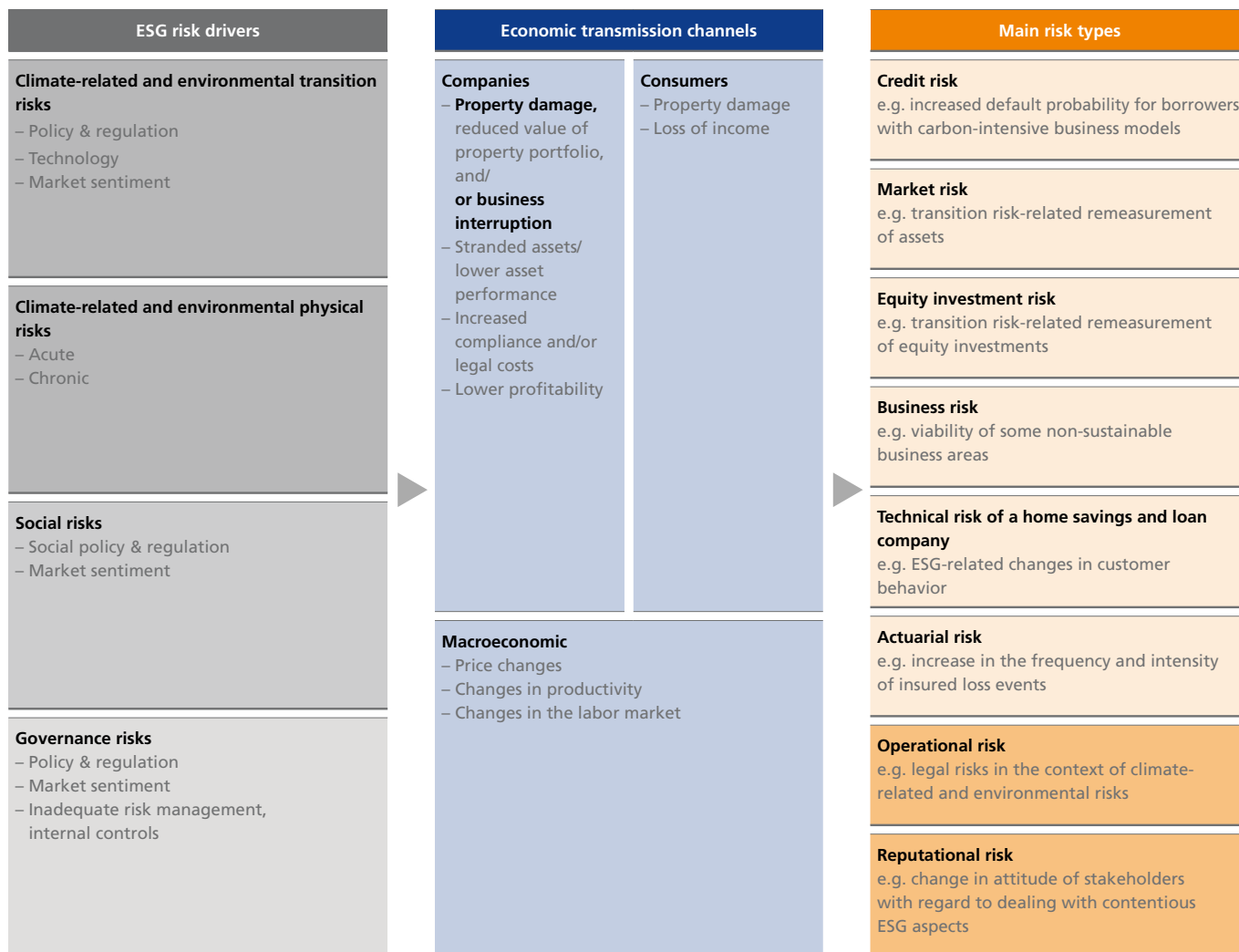
Physical climate risks primarily affect the lending business of the entities in the DZ BANK Group. They can cause losses in the lending business, for example, if the recoverability of collateral for loan exposures is adversely impacted by climate events. In addition, as a result of transition effects such as the transition to a climate-neutral economy, there is a risk in the lending business that the profitability of corporate finance borrowers (mainly at DZ BANK) and of real estate finance borrowers (mainly at Bausparkasse Schwäbisch Hall and DZ HYP) could diminish. These effects could lead to a deterioration of the borrowers' credit quality and thus to higher impairment losses.

In the DZ BANK Group's Insurance sector, non-life actuarial risk (catastrophe risk) at R+V is the main type of risk that could be significantly affected by physical climate risk. Specifically, in any one year, the actual impact from the size and frequency of losses could exceed the forecast impact. In both the Bank sector and the Insurance sector, physical climate risk could also give rise to operational risk, for example in connection with the non-availability of buildings or IT systems due to weather or environmental events.

The entities in the DZ BANK Group are already taking account of relevant climate-related aspects.

One key guideline for the definition of targets and the identification of areas that require action is the ECB's guide on climate-related and environmental risks, which sets out

POSSIBLE CHANNELS FOR THE TRANSMISSION OF SUSTAINABILITY RISK DRIVERS TO THE EXISTING RISK CATEGORIES



the supervisory authority's expectations regarding banks' business models, business strategies, corporate governance, risk appetite, risk management, and disclosures. In 2022, DZ BANK took part in the supervisory authority's thematic review, in which it reported to the banking regulator on current practices regarding climate-related and environmental risks and presented its plans for improving their management in 2023.

DZ BANK also participated in the ECB's climate stress test in 2022, which was run as a joint learning exercise. Rather than focusing on the absolute quantitative results of the test, the priority was to enhance the data and processes for climate stress tests. Since 2022, DZ BANK has also been conducting phased internal climate stress tests across the group. Internal reports on exploratory scenario analysis for assessing selected physical and transition climate-related risks have been produced since the end of 2022.



6.4 Stakeholder dialogue

The DZ BANK Group entities actively seek dialogue with their customers and other stakeholders in order to obtain feedback and learn more about their needs and expectations. Representatives of companies and organizations that influence the DZ BANK Group's activities at an economic, environmental, or social level or are impacted by its activities, are considered to be important stakeholders. They include shareholders, retail and business customers, employees, institutional investors, service providers and suppliers, representatives from academia and politics, non-governmental organizations (NGOs), rating agencies, media representatives, and the general public.

Dialogue with cooperative banks

The cooperative banks constitute the most important customer group of the DZ BANK Group, and they are also the owners of DZ BANK. A body of particular strategic importance, therefore, is the DZ BANK Group's Central Advisory Council, which ensures that the cooperative banks are involved in important strategic decisions of the DZ BANK Group. The council comprises around 35 members from the Boards of Managing Directors of cooperative banks plus other important officeholders from within the Cooperative Financial Network. The meetings of the Central Advisory Council are also attended by the Board of Managing Directors of DZ BANK and the chief executive officers of the group entities. The two meetings that took place during the reporting period focused on the priority topics 'Paradigm shift in retail customer business' and '360° view of corporate customer business'.

DZ BANK facilitates communication and information sharing with the cooperative banks through various dialogue events, such as a virtual spring conference and in-person autumn conferences. In addition, DZ BANK organizes an annual sustainability conference for cooperative banks that serves as a platform for information sharing, dialogue, and networking. Six regional banking dialogue events on sustainability took place at various locations in 2023 and received positive feedback. The regular dialogue between DZ BANK and a number of church banks and between DZ BANK and GLS Gemeinschaftsbank eG was maintained in 2023.

Stakeholder surveys and discussion formats

The DZ BANK Group regularly conducts groupwide stakeholder surveys (➤ [section 5.3 Materiality assessment](#)). Individual group entities such as Bausparkasse Schwäbisch Hall, Union Investment, R+V, and VR Smart Finanz also conduct their own stakeholder surveys. Regular surveys are conducted at individual group entities to enable the systematic measuring of customer satisfaction (➤ [section 8.1 Customer focus](#)). All DZ BANK Group entities conduct their own regular staff surveys (➤ [section 9.1 HR strategy](#)).

In addition, the DZ BANK Group entities use a wide variety of discussion formats to engage in dialogue with national and international stakeholders. The Entrepreneur Advisory Board meets twice per year, bringing the Board of Managing Directors of DZ BANK together with corporate customers and other representatives from academia, politics, and industry associations and providing an opportunity to discuss current business developments, trends, and experiences. Union Investment organizes an annual sustainability conference for institutional clients, where the speakers are drawn from the worlds of business and academia. The title of the 2023 conference, Shaping Transformation, alluded to the importance of constructive dialogue between companies and asset managers, as the transformation cannot succeed without it. DZ HYP maintains regular contact with its stakeholders by holding Advisory Board meetings and organizing a variety of events for real estate customers and the Cooperative Financial Network.

The bank's participation in the UN climate conference (COP) was once again a key element of international dialogue. Represented by members of the Board of Managing Directors, the bank attended COP28 in Dubai and was actively involved in organizing various events in the negotiating zone (UN, EU, and German pavilions).

In addition, experts from the Capital Markets business line regularly educate institutional investors in Germany and other countries about sustainability and raise their awareness of relevant aspects by giving talks at conferences and organizing roadshows focused on sustainability. The current trends and drivers in the field of sustainable finance are regularly discussed at events. Ahead of COP28, the bank hosted the DZ BANK Pre-COP Summit in Berlin under the banner Transition Finance: The Need for a New Paradigm as part of an exclusive partnership with the UN Economic Commission for Europe (ECE). Other parties involved included the UN Climate Change High-Level Champions and the embassy of the United Arab Emirates. The experts from DZ BANK and the summit participants discussed the role of the global financial markets in the transition from the perspective of the United Nations, financial institutions, development banks, governments, and companies. Another significant event organized in 2023 was the UN Sustainable Finance and Transition Day held during the International DZ BANK Capital Markets Conference in Frankfurt, whose attendees included Mike Bloomberg, UN Special Envoy on Climate Ambition and Solutions.

In 2023, DZ BANK was approached by NGOs and media outlets with a range of inquiries and matters that were investigated and addressed. Matters raised by stakeholders in 2023 predominantly focused on climate change and decarbonization as a result of the transition away from fossil fuels and on human rights.

Initiatives and memberships

The entities in the DZ BANK Group pursue a wide range of engagement activities and are members of a large number of associations and advocacy organizations in order to understand the expectations of stakeholders in a dialogue with representatives from society, business, and politics, and to promote their own interests. In 2019, the BVR initiated its Sustainable Finance project, which examines the strategic, economic, and regulatory significance of sustainability for the cooperative banks. Continuing with this project, the BVR launched its sustainability action plan for the Cooperative Financial Network in 2023. The action plan is designed to support the cooperative banks' sustainability efforts and comprises three content areas: ambition, toolbox, and data. Various representatives of the entities in the DZ BANK Group contributed to the action plan in 2023. The entities in the DZ BANK Group are also major funding providers – or co-providers – and partners in the context of the Cooperative Financial Network's sustainability portal, which is a central source of sustainability-related information for the cooperative banks.

DZ BANK is also an active member of the following associations that promote the cooperative principle across Europe and around the world:



- Confédération Internationale des Banques Populaires (CIBP) – an association that supports networking and the sharing of best practice among cooperative banks around the world and provides a shared forum for learning
- European Association of Cooperative Banks (EACB) – a European association that represents the interests of cooperative banks with regard to legislation and regulation at European level
- Unico Banking Group – an association that facilitates networking and the sharing of experiences in working groups and at senior management level

The table below shows the DZ BANK Group's most important memberships of organizations with particular reference to sustainability. For further information on initiatives and memberships, please see the sustainability reports or websites of the group entities (for DZ BANK, see also [section 10.2 Social and cultural activities](#) and [section 10.3 Political engagement](#)).

MEMBERSHIP OF SELECTED ORGANIZATIONS

| Global | |
|--|---|
| CDP (formerly Carbon Disclosure Project) | DZ BANK, Union Investment |
| Climate Bonds Initiative (CBI) | DZ BANK, Union Investment |
| ICC Commission on Environment and Energy (ICC) | DZ BANK |
| Executive Committee of the Principles (ICMA) | DZ BANK |
| OMFIF SPI Advisory Council (Sustainable Policy Institute) | DZ BANK |
| Transition Pathway Initiative | Union Investment |
| Access to Medicine Foundation | Union Investment |
| National | |
| Forum Nachhaltige Geldanlagen (FNG) [Sustainable Investment Forum] | DZ BANK |
| Green and Sustainable Finance Cluster Germany (GSFCG) | DZ BANK |
| Nachhaltigkeitsrat des Genossenschaftsverbands [Sustainability Council of the Association of Cooperatives] | DZ BANK, Union Investment |
| ÖKOPROFIT@club Frankfurt am Main | R+V, Union Investment, VR Smart Finanz |
| ÖKOPROFIT@club Wiesbaden | R+V |
| Wiesbadener Initiative für nachhaltige betriebliche Mobilität [Wiesbaden Initiative for Sustainable Corporate Travel] | R+V |
| Sustainable Finance Committee of the German government | DZ BANK |
| Verein für Umweltmanagement und Nachhaltigkeit in Finanzinstituten (VfU) [Association for Environmental Management and Sustainability in Financial Institutions] | DZ BANK, DZ HYP, Bausparkasse Schwäbisch Hall, TeamBank, DZ PRIVATBANK, R+V, Union Investment |
| UmweltPartnerschaft Hamburg [Hamburg Environment Partnership] | R+V |
| VÖB [Association of German Public Banks] Sustainable Finance Commission | DZ BANK |



7.0 Business portfolio

New opportunities

The entities in the DZ BANK Group align their business to the world of tomorrow. In doing so, they are supporting the European action plan for financing sustainable growth and supporting their customers' sustainability transition.

7.1 Impact transparency

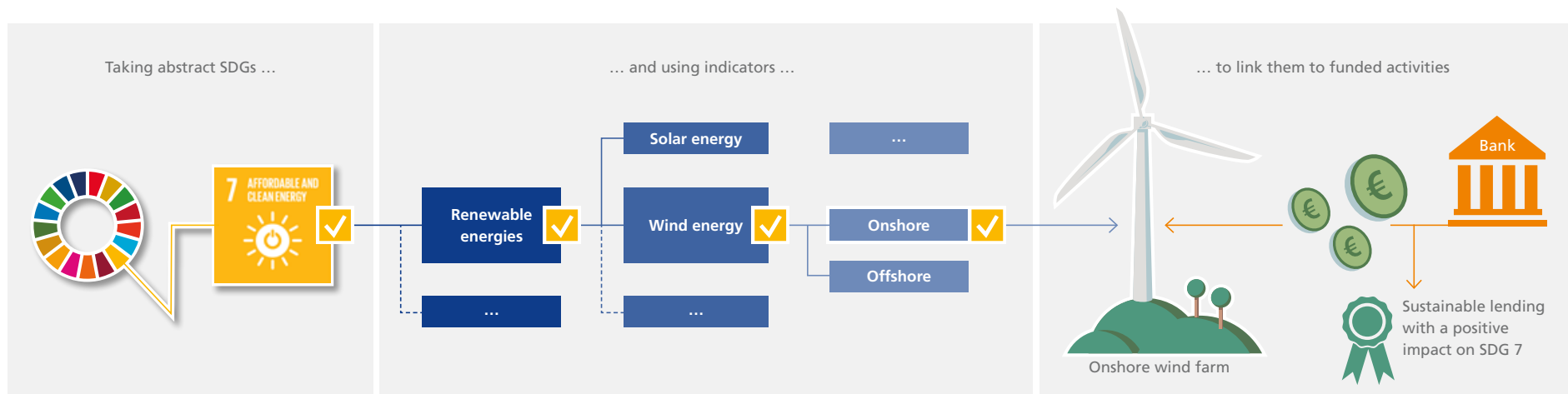
The DZ BANK Group believes it is important to measure and manage the impact of its business activities in order to make a targeted contribution to sustainability. In 2020, the 17 UN sustainable development goals (SDGs) were specified as the standardized framework for classifying the activities of DZ BANK Group entities. DZ BANK has developed its own methodology on this basis in the form of SDG classification and technology mapping. It now regularly applies these methodologies to various portfolios and subportfolios. Other methods of classifying and evaluating activities with regard to their sustainability impact include carbon accounting and the sustainability risk classification (➤ section 6.3 Risk management) as well as the taxonomy developed by the European Union (EU).

SDG classification

SDG classification analyzes the impact on the 17 SDGs of business activities such as lending. Based on extensive research of relevant literature and deep industry expertise, a system of indicators at sector and subsector level was developed that makes it possible to assign a meaningful sustainability rating (positive, neutral, or adverse impact) to classifiable items. The aim is for the system to cover a broad range of sustainability impacts across the entire ESG spectrum. The classification basically addresses the question of which customer activities are funded by DZ BANK, or which activities the customer carries out using the liquidity provided. In the case of funding for a specific purpose, such as project finance for a wind farm, only the directly funded activity is classified – in this case the generation of electricity from wind power. Where funding is not provided for a

specific use, i.e. the customer may use the liquidity provided in any way it chooses, the customer is assessed as a whole, based on all its activities. In the case of general finance for an electricity producer, this means that the customer is split proportionally – provided that the necessary information is available – in accordance with the power generation mix (e.g. renewables, gas, nuclear) and then classified accordingly. Consequently, an economic activity may have both positive and adverse impacts for different SDGs and may thus also vary in terms of the volume of renewable energies reported (➤ section 5.1 Strategy and goals). This reflects the complex and diverse reality of SDG impacts.

SDG INDICATOR APPROACH FOR IMPACT CLASSIFICATION



Technology mapping

Technology mapping builds on SDG classification (including the splitting that this involves) and aims to create transparency about particularly relevant climate impacts. Here, the focus is placed on the technology on which the financed economic activity is based. The underlying assumption is that the technology used to carry out an economic activity materially affects that activity's climate impact. There are four possible categories: (1) technology of the future (e.g. wind energy), (2) transition technology (e.g. certain types of gas-fired power station), (3) indispensable technology (e.g. aircraft), and (4) outdated technology (e.g. coal-fired power plants).

Working groups refined the methods for SDG classification and technology mapping in consultation with all relevant departments and with sector experts. The results for all sectors were presented and fully documented in the form of indicator trees. The technology mapping approach is applied to the same portfolios as for SDG classification.

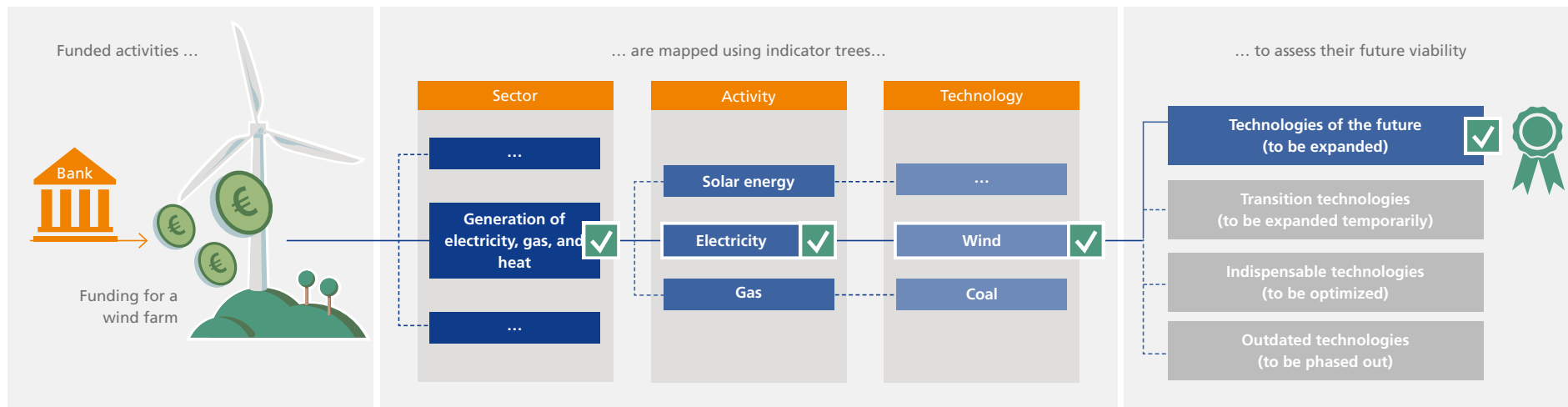
Classification of DZ BANK's business activities

SDG classification and technology mapping were introduced at DZ BANK in 2020. These approaches were used to analyze the corporate customer lending business (referred to below as analyzed classification portfolio) from the corporate banking and structured finance relationship management units, which includes working capital finance and project finance and thus represents only a selection of all DZ BANK

assets. A particular focus when selecting the portfolio was longevity, as it is a core aspect of sustainability. On this basis, transactions that are usually of a short-term nature (e.g. money market loans) were excluded, although overdraft facilities were an exception to this rule. Transactions where DZ BANK is not directly involved as the funding partner (e.g. pass-through loans) were also excluded.

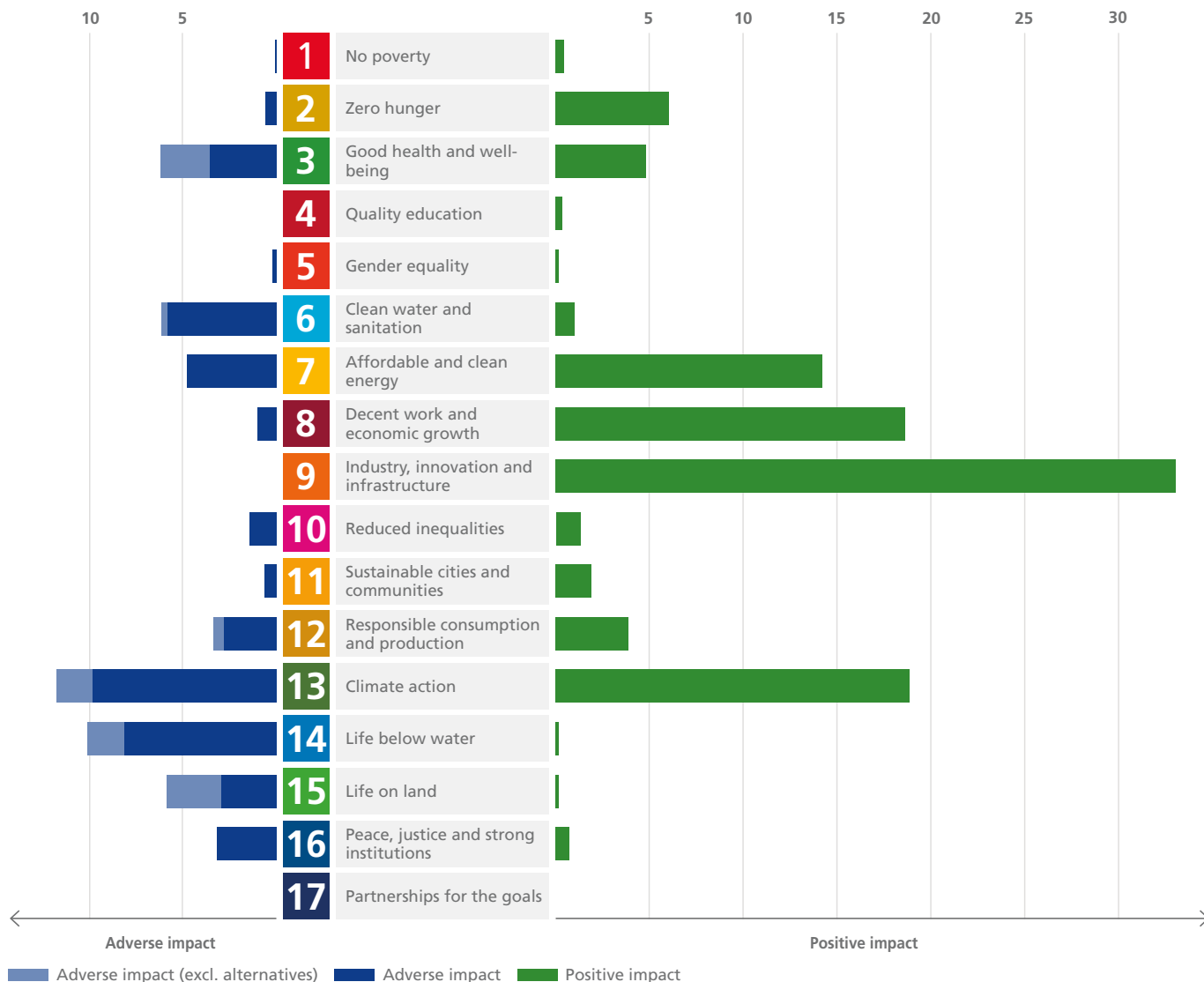
As at December 31, 2023, the analysis was carried out again in respect of the loan volume of the analyzed classification portfolio of €89.7 billion (December 31, 2022: €78.6 billion). Transactions of less than €0.5 million were not classified where an excessive amount of manual classification work would have been necessary.

TECHNOLOGY MAPPING APPROACH FOR IMPACT CLASSIFICATION FROM A CLIMATE PERSPECTIVE



IMPACTS OF THE PORTFOLIOS ON THE 17 UN SDGS

€ billion (as at Dec. 31, 2023)



For 2023, the SDG classification of the analyzed portfolio was carried out in full for the first time using a software-based tool developed by DZ BANK. Transferring the existing rules to the new tool also enabled the classification methodology to be refined and greater granularity to be introduced for some aspects. As well as improving the overall quality of the resulting classification, it also leads to more restrictions on the recognition of positive SDG impacts generated by trade finance. The volumes and percentages originally determined for 2022 were retrospectively recalculated using the tool, and this change of methodology resulted in a small adjustment to the SDG impacts (positive SDG impacts: down by 2.6 percentage points; adverse SDG impacts: up by less than 0.1 percentage point; neutral SDG impacts: up by 2.6 percentage points). For reasons of transparency and comparability, the following sections therefore contain the latest figures as at December 31, 2023 (percentage and volume) and the retrospectively recalculated figures as at December 31, 2022.

On that basis, the analyzed classification portfolio had a largely positive impact in respect of the SDGs. As at December 31, 2023, around 64 percent (€57.1 billion) of the volume examined within the analyzed classification portfolio generated at least one positive impact (December 31, 2022: around 63 percent or €49.7 billion). Around 23 percent or €20.6 billion (December 31, 2022: around 23 percent or €18.4 billion) generated at least one adverse impact on the SDGs. Around 28 percent or €24.9 billion (December 31, 2022: around 28 percent or €22.2 billion) generated neither

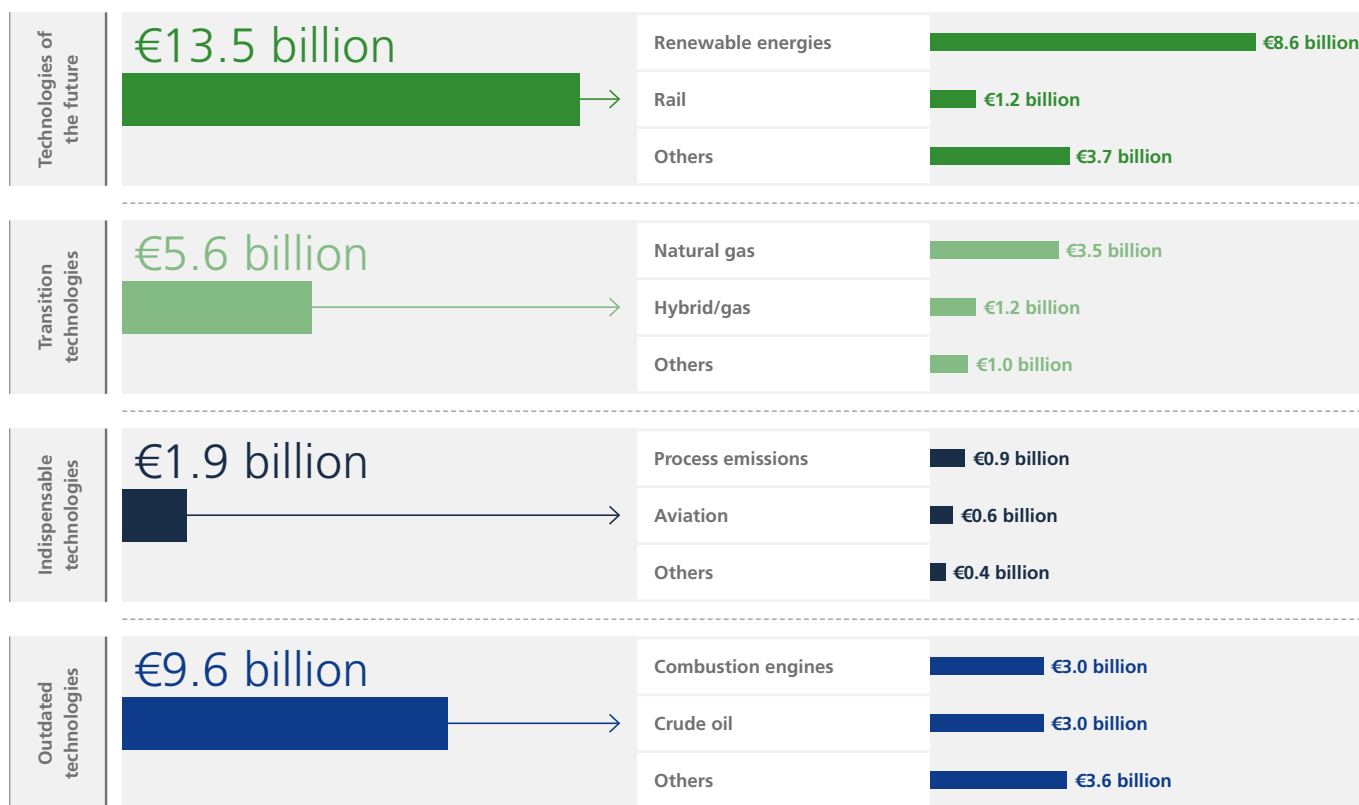
a positive nor an adverse SDG impact and can thus be classified as neutral. These percentages (and volumes) do not add up to 100 percent because the way that an economic activity is classified may mean it has both positive and adverse SDG impacts.

Positive impacts result in particular from the strengthening of critical infrastructure¹ (SDG 9), for example through the funding of power companies or wholesalers and retailers (particularly in the food sector). Positive impacts are also shown to be generated by trade finance, which drives economic growth and thus adds to global prosperity (SDG 8). The financing of renewable energies and of natural gas² generates a positive impact in the fight against climate change (SDG 13).

Adverse impacts result mainly from financing related to the automotive and transportation sector (especially shipping). The proportion of combustion engines remains high within these sectors, which has an adverse impact on the climate (SDG 13). Other adverse impacts are generated by thermal power stations that use large quantities of water for cooling (SDG 6) and from cooling water being fed back into waterways, which adversely affects marine ecosystems (SDG 14).

DZ BANK analyzes the adverse impacts on an ongoing basis and actively supports its customers with the transformation processes they are undergoing to prevent such impacts. The figure on the previous page shows the aggregated positive and adverse impacts of the analyzed classification portfolio on the 17 SDGs.

ACTIVITIES LINKED TO CLIMATE-RELATED TECHNOLOGIES



Corporate customer lending business (analyzed classification portfolio) | Reference date December 31, 2023 | Figures rounded

The classification under the technology mapping approach found that a volume of around €30.8 billion of DZ BANK's analyzed classification portfolio is linked to climate-related business activities (December 31, 2022: around €26 billion).

Almost two-thirds of this volume (€19.1 billion) is already attributable to technologies of the future and transition technologies (December 31, 2022: €15.5 billion). Among

¹ Critical infrastructure according to the Bundesamt für Bevölkerungsschutz und Katastrophenhilfe (BBK) [Federal Office for Civil Protection and Disaster Assistance]
² Natural gas may in some circumstances be classified as a transition technology if predefined criteria are met (e.g. replacement of an older coal-fired power plant).

the technologies of the future, finance for renewable energies is the dominant driver with a contribution of €8.6 billion (December 31, 2022: €7.4 billion). This figure mainly comprises finance for wind and solar energy.

Finance for natural gas projects that serve as bridging solutions makes up the bulk of the transition technologies figure (€5.6 billion; December 31, 2022: €4.6 billion). However, natural gas qualifies as transition technology only under very specific circumstances. This might be the case, for example, if a gas-fired power plant replaced a coal-fired power plant.

The contributions to indispensable technologies of €1.9 billion (December 31, 2022: €1.8 billion) originate from the chemicals and aviation sectors. The technology of combustion engines is becoming obsolete and they are the largest contributor to outdated technology (€3.0 billion; December 31, 2022: €2.9 billion). The figure on page 44 maps the parts of the analyzed classification portfolio that have an impact on the climate to the four technology types.

Climate alignment

The DZ BANK Group¹ is aware that the finance sector has an important role to play in aligning the economy with the Paris climate targets. It will therefore bring its portfolio into line with the 1.5°C target and the 'net zero future' principle. To implement these aims, the industry sectors that are particularly relevant for decarbonization, known as focus sectors, were analyzed in 2022 with regard to their climate impact, market opportunities, and ESG risks. DZ BANK then used the findings as a basis to set specific climate targets in 2022, and expanded them in 2023 to include the DZ BANK banking group and the shipping and real estate sectors (▶ [section 5.1 Strategy and goals](#)). The volumes relate primarily – or, depending on the sector, exclusively – to DZ BANK across all sectors, with the exception of real estate. In the real estate sector, the volumes analyzed relate exclusively to the subsidiaries DZ HYP and BSH. The real estate portfolio of DZ PRIVATBANK is currently not included as it is not material.

The DZ BANK Group based its detailed analyses of seven focus sectors on the methodology of the Paris Agreement Capital Transition Assessment (PACTA). It used the Poseidon Principles in the shipping sector and the Carbon Risk Real Estate Monitor (CRREM) in the real estate sector². The

physical emissions intensity of each focus sector – energy, automotive, steel, cement, aviation, shipping, and real estate – was calculated so that they can be managed using sector-specific decarbonization targets in the future. The Net Zero Emissions by 2050 pathways of the International Energy Agency (IEA), the reference pathways in the Poseidon Principles for shipping, and the CRREM Global Pathways for real estate provide the reference for the physical emissions intensity of the DZ BANK portfolio and thus for its conformity with the 1.5°C target. Climate alignment focuses on the parts of the value chain that exert the greatest leverage effect in terms of decarbonization.

The fossil fuel sector is currently still being analyzed; targets cannot be published yet due to insufficient data. Unlike for the other sectors, there is no recognized methodology for the chemicals sector. A target is scheduled to be published in the regulatory risk report on June 30, 2024. With regard to coal mining, DZ BANK is already pulling out of the coal industry and is focusing on supporting (energy supply) companies in their transformation³.

¹ The entire chapter on climate alignment refers to the banking group; in the following, the term DZ BANK Group is used for better readability. The term 'banking group' refers to the banking group's banking book, including own-account investments of Union Investment excluding funds, and excluding special funds of Union Investment, special funds of DZ PRIVATBANK, and the real estate portfolio of DZ PRIVATBANK.

² The basis for the climate alignment of the focus sectors consists of finance in the banking book (corporate, project, and real estate finance). All on-balance-sheet transactions of a finance nature are included, e.g. loans with payments drawn down and bonds.

In the real estate sector, all finance with a financed asset is analyzed for both corporate and retail customers. A detailed description of the methodology is published in the regulatory risk report.

³ See exclusion criteria of the DZ BANK Group: DZ BANK does not provide funding to any company that generates more than 5 percent of its revenue or of its power from the extraction of or trade in thermal coal unless the company can demonstrate a clear will to transform or can prove that it will not use the funds for these activities. Nor does DZ BANK provide lending for existing coal-fired power plants or to build new ones.

Beyond the climate alignment of the focus sectors, DZ BANK is working on the calculation of the cross-sectoral carbon footprint in accordance with the standard of the Partnership for Carbon Accounting for Financials (PCAF). The financed emissions of the whole portfolio will be published at a later date.

Challenges in the context of sustainability

Sustainability is a complex and rapidly changing subject area where standards are still being developed. It is therefore often difficult for companies to collect climate-related data. Moreover, data is not always available with the necessary level of granularity to enable modeling by data providers. For this reason, DZ BANK partly relies on proxy figures.

DZ BANK publishes its climate targets on the basis of the currently available data and methodology. It is expected that methodological standards will continue to develop and data quality will improve over time, so DZ BANK's analysis and setting of climate targets will remain an ongoing process and results may be updated. The reference pathways used were updated in line with the latest scientific findings (2023 IEA World Energy Outlook).

SECTOR BRIEFING: ENERGY

VALUE CHAIN

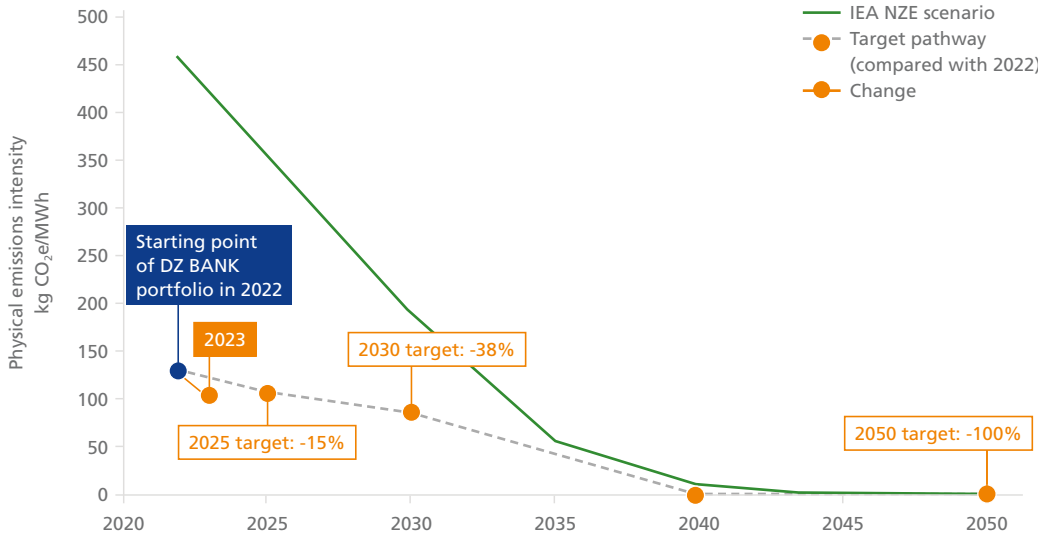
The focus within the energy sector is on power generation, as it is at this stage of the value chain that most emissions are produced.



LENDING VOLUME

€10.17 billion

DECARBONIZATION TARGETS



Energy

The energy sector is critical for achieving the global 1.5°C target. The emissions of the energy sector, particularly power generation, account for around 36 percent⁴ of global greenhouse gas emissions.

To reduce these emissions, industry and consumers must move rapidly to low-carbon and renewable energy sources. Green power generation is also the key to decarbonization of other sectors (such as automotive and steel). Suppliers face the further challenge of guaranteeing energy security and providing energy sources such as gas as bridging technology.

The DZ BANK Group’s portfolio in the power generation sector is very well positioned. The initial analysis placed it well below the IEA’s reference pathway for net zero emissions (NZE) at minus 70 percent in 2022. The reason is that the direct financing of renewable energies already accounts for over two-thirds of the DZ BANK portfolio. In 2023, the physical emissions intensity of the DZ BANK Group’s portfolio improved by 20 percent and is now below the reference pathway at minus 76 percent. This trend is primarily driven by the further expansion of financing for renewable energies. The DZ BANK Group is thus on course to achieve its decarbonization target of minus 38 percent by 2030 compared with 2022.

⁴ IEA World Energy Outlook 2023, power generation excluding heat generation. The stated decarbonization target for the sectors energy, automotive, steel, and cement relates to the baseline year 2022, while the target for aviation, shipping, and real estate relates to the baseline year 2023.

SECTOR BRIEFING: AUTOMOTIVE

VALUE CHAIN

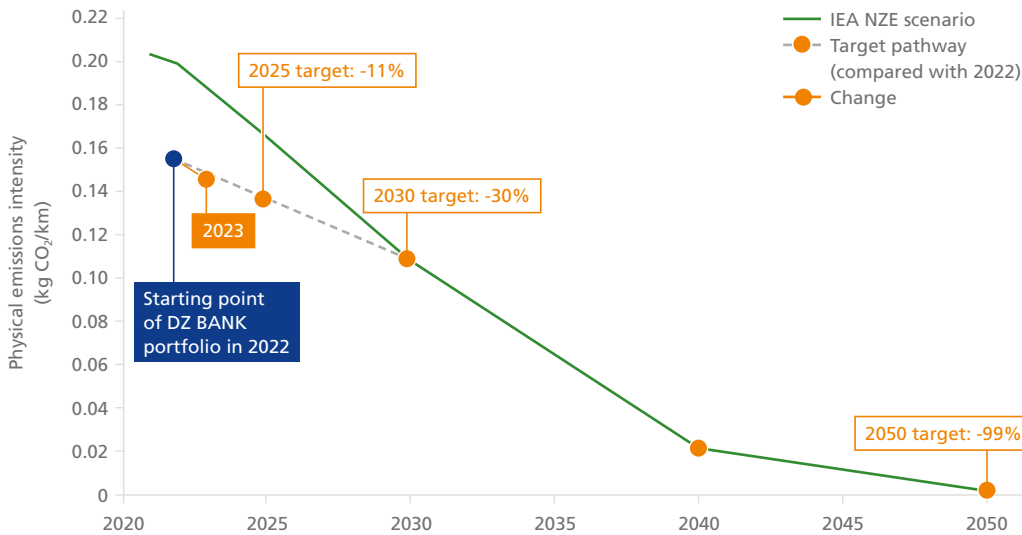
The focus within the automotive sector is on original equipment manufacturers (OEMs). They are responsible for the drive technology used.



LENDING VOLUME

€906.2 million

DECARBONIZATION TARGETS



Automotive

The automotive sector generates around 8 percent of global greenhouse gas emissions⁵. The focus here is on vehicle manufacturers.

New drive technologies will be key to accelerating decarbonization within the sector, particularly hybrid and all-electric vehicles. Other drive systems such as fuel cells may also be an option in the medium and long term, although these currently lag far behind battery-powered electric drives when it comes to market readiness.

DZ BANK already had a solid basis on which to build in the automotive sector back in 2022 and was 14 percent below the IEA reference pathway. In 2023, the physical emissions intensity of the DZ BANK Group’s portfolio improved by 6 percent and is now 23 percent below the reference pathway. By 2030, physical emissions intensity is expected to fall by 30 percent compared with 2022. The DZ BANK Group is supporting its business partners in their efforts to decarbonize.

⁵ IEA World Energy Outlook 2023

SECTOR BRIEFING: STEEL

VALUE CHAIN

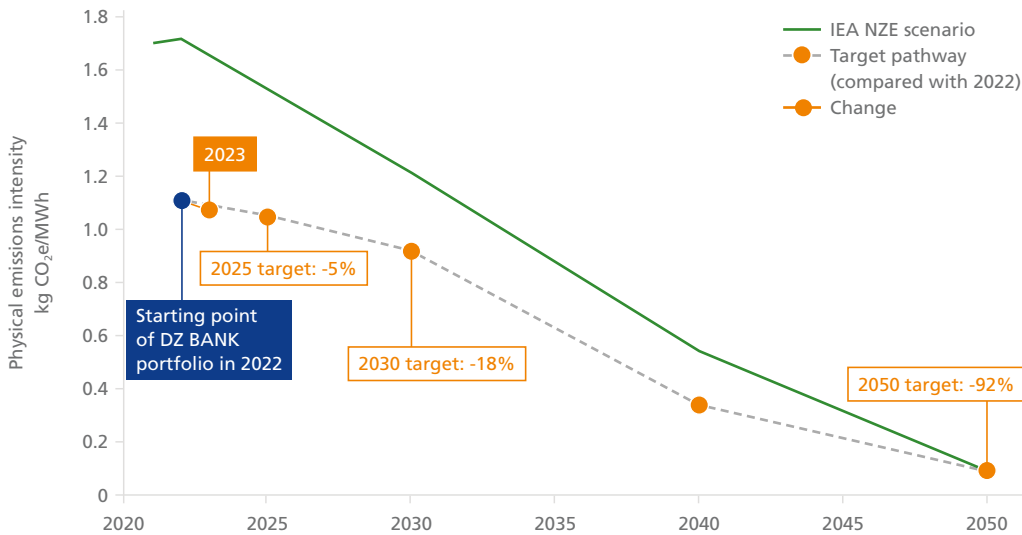
The focus within the steel sector is on steel production. Most emissions are produced at this stage of the value chain.



LENDING VOLUME

€226.1 million

DECARBONIZATION TARGETS



Steel

There is an enormous need to decarbonize in the steel sector due to the very high emissions generated in the manufacturing process. The steel industry is responsible for around 7 percent⁶ of global greenhouse gas emissions.

Significant reductions in carbon emissions cannot be achieved through short-term process optimization alone. Structural changes are cost-intensive, but in the long-term will be unavoidable for the sector's net zero transformation. The focus is on the switch to electric arc furnaces, which are powered by natural gas or hydrogen rather than coal. DZ BANK is positioning itself here as a reliable partner to its business partners and is supporting them in switching to the lower-emission electric arc furnace production route.

DZ BANK started from a strong position of 35 percent below the IEA reference pathway in 2022. One reason for this is that many of DZ BANK's business partners already use lower-emission electric arc furnaces. In 2023, the physical emissions intensity of the DZ BANK Group's portfolio improved by 4 percent. The portfolio is thus keeping pace with the transformation required by the IEA reference pathway and is still 35 percent below the reference path. The goal of reducing physical emissions intensity by 18 percent by 2030 compared with 2022 remains in place.

SECTOR BRIEFING: CEMENT

VALUE CHAIN

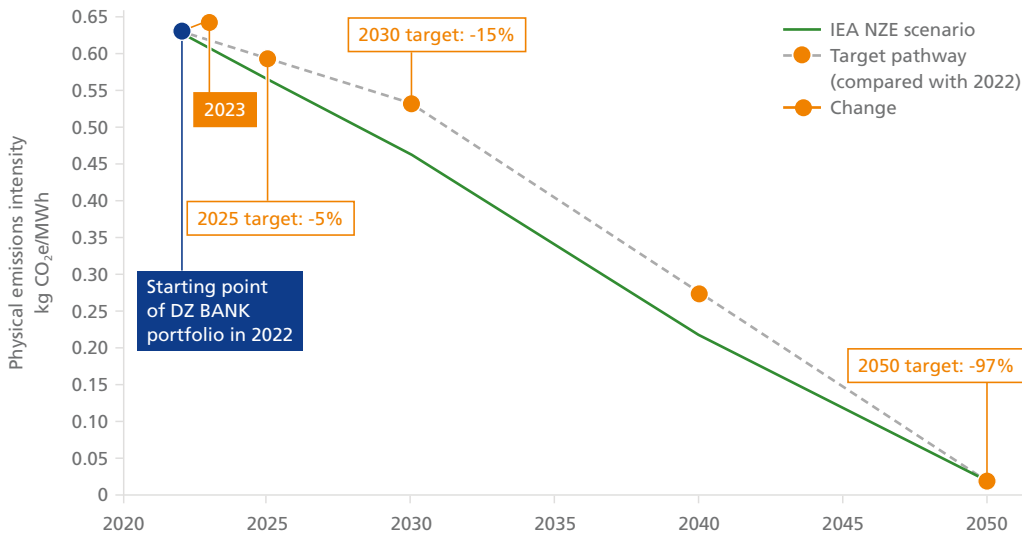
The focus within the cement sector is on the manufacture of cement. It is at this stage of the value chain that most emissions are produced.



LENDING VOLUME

€141.5 million

DECARBONIZATION TARGETS



Cement

The cement sector is currently responsible for about 7 percent of global greenhouse gas emissions⁷.

The decarbonization of the cement sector presents a number of major challenges for this market. This is because a large proportion of the emissions are generated by calcination during cement production and are unavoidable. These are what are known as process emissions. Research is ongoing into solutions, such as reducing the so-called clinker factor. CCUS solutions (carbon capture, utilization, and storage) will be extremely important for decarbonizing the sector. In Germany, the regulatory framework for these technologies as a prerequisite for decarbonization of the sector is currently in the final stages of preparation.

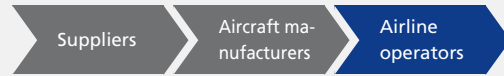
In 2022, DZ BANK was already 3 percent higher than the reference path. In 2023, the physical emissions intensity in the cement sector rose slightly to 6 percent above the IEA reference path. In line with its efforts to achieve net zero, DZ BANK set itself the target of reducing the physical emissions intensity in the cement sector by 15 percent by 2030 compared with 2022 and intends to retain this target despite the slight increase.

⁷ IEA World Energy Outlook 2023

SECTOR BRIEFING: AVIATION

VALUE CHAIN

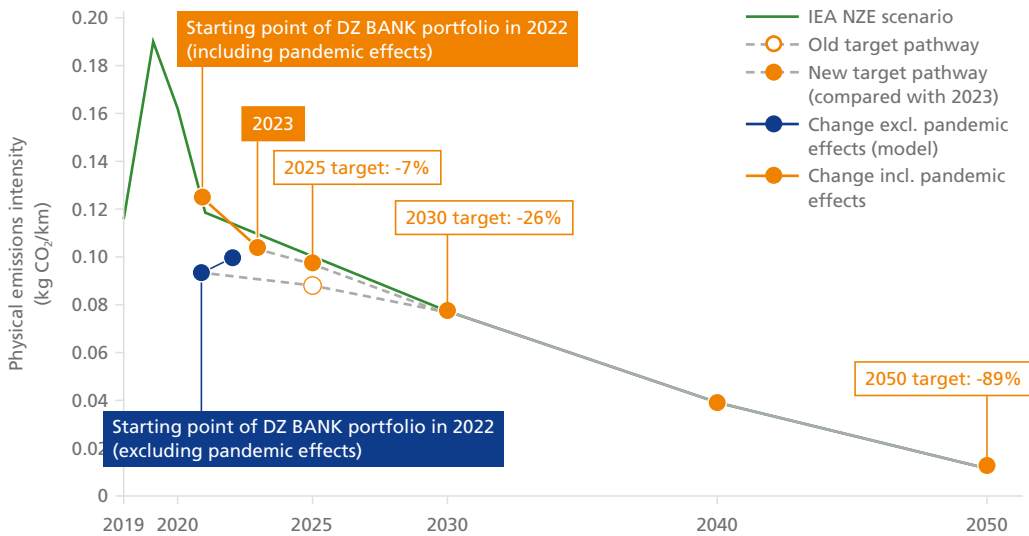
The focus in the aviation sector is on airline operators, as they are responsible for the majority of flights carried out and therefore for the majority of emissions.



LENDING VOLUME

€176.1 million

DECARBONIZATION TARGETS



Aviation

Direct emissions from aviation account for around 2 percent of global greenhouse gas emissions. The majority is produced in flight operations through the combustion of kerosene jet fuel⁸.

In the short term, technical and operational efficiency improvements can lower these emissions. These include the use of more efficient fleets, operations scheduling, and air traffic management. In the medium term, sustainable aviation fuels (SAFs), which are produced without the use of fossil fuels, will be available. Airline companies in the DZ BANK portfolio are innovative and are already trialing the use of SAFs. Hydrogen-based approaches are potentially a solution for the long term.

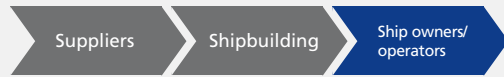
DZ BANK already had a solid basis on which to build in the aviation sector back in 2022, with a physical emissions intensity 44 percent below the IEA reference pathway. This is primarily due to the impact of the COVID-19 pandemic. At that time, airline capacity utilization was still heavily affected by the fallout from the COVID-19 pandemic, which increased airlines' physical emissions intensity and the IEA reference path. For this reason, DZ BANK disclosed both the starting point including pandemic effects and the starting point excluding pandemic effects during this period. The target was set in 2022 based on a starting point adjusted for, and modeled on, the effects of the pandemic.

In 2023, the physical emissions intensities indicated that the aviation sector was generally returning to normal, with the gap between the unadjusted physical emissions intensity and the intensity adjusted for pandemic effects becoming much narrower. This shows that the portfolio's unadjusted, post-pandemic physical emissions intensity in 2023 was significantly higher than the intensity in 2022 adjusted for pandemic effects. The latter was the basis for setting targets at the last reporting date. The DZ BANK Group has therefore decided to use the unadjusted physical emissions intensity in 2023 as the new starting point and to recalibrate the target for 2025 accordingly to reflect the technical effects of the adjustment for pandemic effects. Consequently, June 30, 2023 marked the cut-off date for calculating the pathway excluding pandemic effects. The DZ BANK Group has since set itself the target of reducing physical emissions intensity in the aviation sector by 26 percent by 2030 compared with 2023.

SECTOR BRIEFING: SHIPPING

VALUE CHAIN

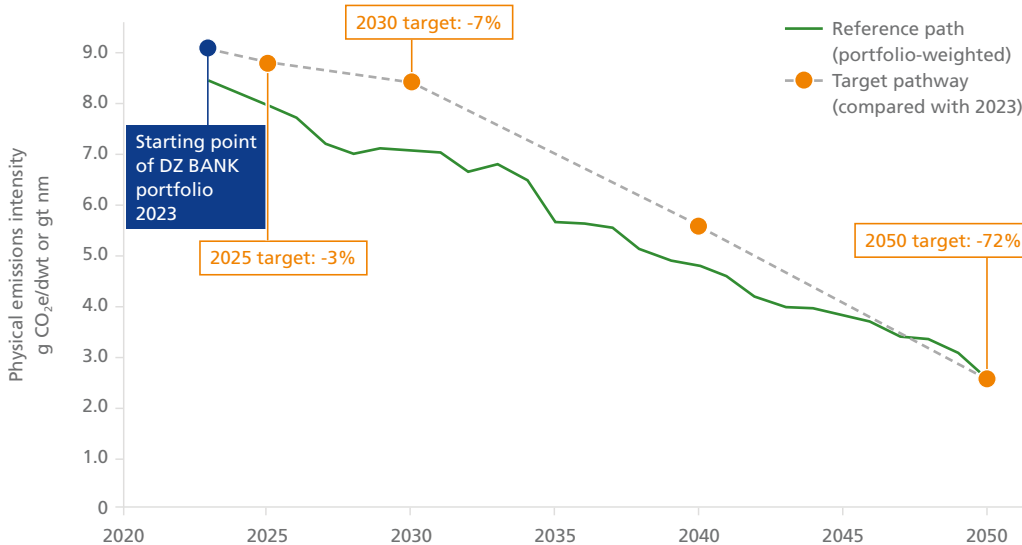
The focus in the shipping sector is on ship owners and operators, as they are responsible for the voyages carried out and therefore for the related emissions.



OUTSTANDING AMOUNT

€671.0 million

DECARBONIZATION TARGETS



Shipping

Direct emissions from the shipping sector account for around 2 percent of global greenhouse gas emissions⁹.

The sector can be decarbonized by unlocking operational efficiencies, optimizing technology (e.g. reducing the drag of a ship’s hull and improving propulsion) and, in particular, using alternative fuels.

At present, however, there are neither sufficient alternative fuels nor enough vessels equipped to run on them to have a significant impact on global emissions.

In the shipping sector, the DZ BANK Group has a very diverse portfolio featuring many different types of vessel. The Poseidon Principles (PP) of the International Maritime Organization (IMO) provide the basis for the climate alignment of the shipping sector, with specific reference paths applicable depending on the type and size of vessel.

The vessels’ physical emissions intensity and reference pathways are aggregated to facilitate presentation at portfolio level¹⁰. Absolute values for physical emissions intensity are only comparable to a limited extent between two reporting dates due to the small size of the portfolio and the resulting fluctuation of its composition. The difference between the actual value and the reference value on each reporting date provides better comparability.

The physical emissions intensity in 2023 was 8 percent above the reference pathway. By 2030, physical emissions intensity is expected to fall by 7 percent.

⁹ IEA World Energy Outlook 2023

¹⁰ The aggregation is weighted by the outstanding amount and the target for each ship in accordance with the Poseidon Principles.

SECTOR BRIEFING: PRIVATE REAL ESTATE

VALUE CHAIN

The focus in the private real estate sector is on property owners, as they are responsible for the properties' emissions.



SECTOR BRIEFING: COMMERCIAL REAL ESTATE

VALUE CHAIN

The focus in the commercial real estate sector is on property owners, as they are responsible for the properties' emissions.



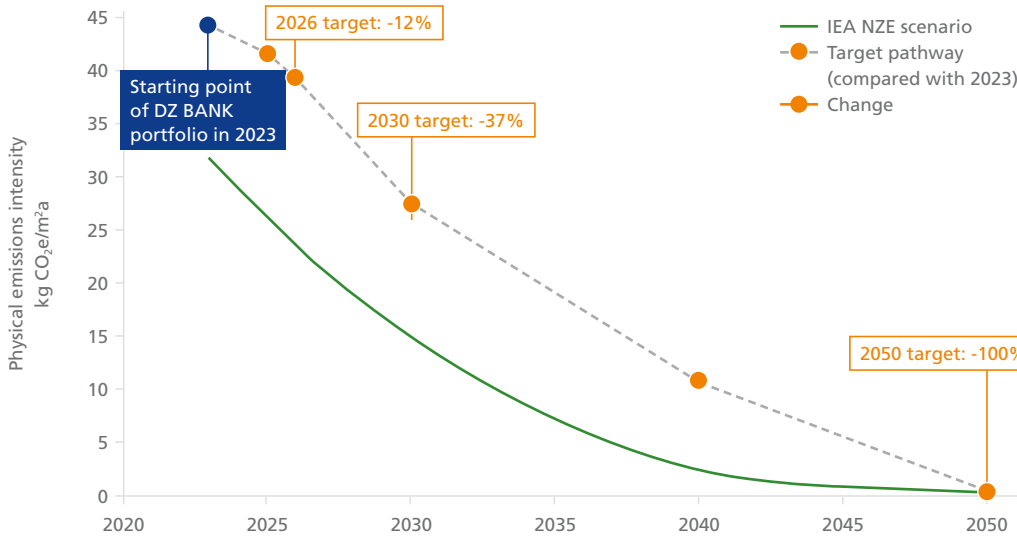
OUTSTANDING AMOUNT

€68.1 billion

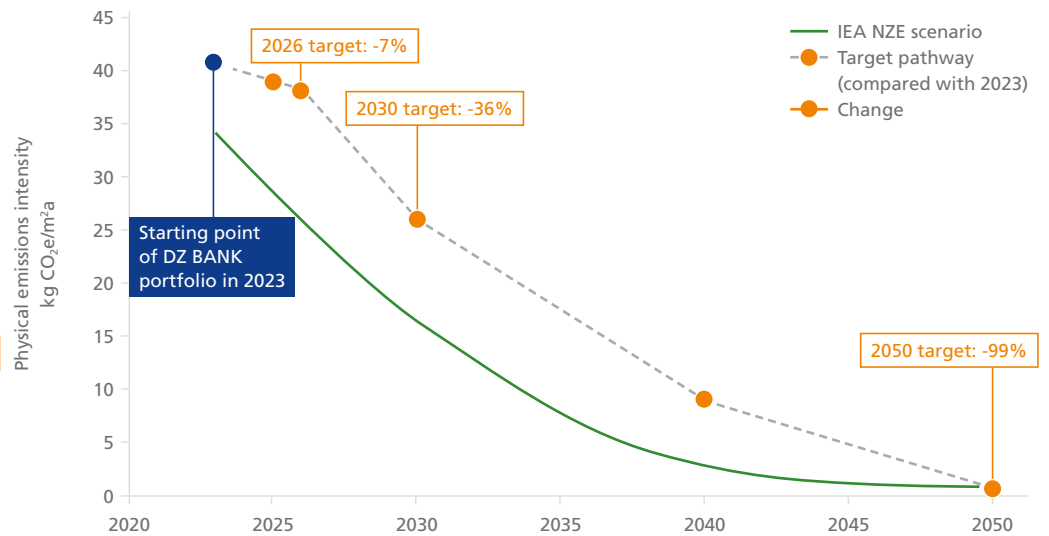
OUTSTANDING AMOUNT

€37.2 billion

DECARBONIZATION TARGETS



DECARBONIZATION TARGETS



Real estate

Buildings are the single largest energy consumer in the EU, accounting for 36 percent of energy-related carbon emissions¹¹. The bulk of this is generated by residential buildings. While the sector has huge potential for greater energy efficiency, both private and commercial real estate present major challenges for market players.

A variety of legislation has therefore been introduced, such as the EU Energy Performance of Buildings Directive (EPBD), the German Buildings Energy Act (GEG), and the EU Taxonomy Regulation, designed to directly or indirectly lead to the decarbonization of the sector. The real estate sector is also benefitting from the decarbonization of the energy and heating sector, while the technologies required for green transformation, such as insulation and heat pumps, are essentially all in place. The real estate sector is of great material relevance to the DZ BANK Group. The DZ BANK Group's actual values for private and commercial real estate are 40 percent and 20 percent above the CRREM reference pathway respectively.

In the long term, i.e. by 2050, significant decarbonization of around 99 percent is possible for both private and commercial real estate, measured in terms of physical emissions intensity. In the short term, i.e. by around 2030, the transformation of the electricity and heating mix will be the main driver of decarbonization (passive lever). In the medium term, the EPBD will take over as the driving force by actively pushing energy efficiency measures and the replacement of oil and gas boilers. Legal requirements in the real estate sector are constantly changing, necessitating the regular monitoring of targets.

¹¹ nbau Nachhaltig Bauen; <https://www.nbau.org/2023/12/27/steigerung-gesamtenenergieeffizienz-von-gebaeuden-in-der-eu/>

7.2 Disclosures for the DZ BANK Group under the EU taxonomy

7.2.1 Mandatory disclosures for the DZ BANK banking group under the EU taxonomy

7.2.1.1. Qualitative mandatory disclosures for the DZ BANK banking group under the EU taxonomy

7.2.1.1.1 Notes on the methodology

EU Taxonomy Regulation – current situation

The goal of the EU action plan for financing sustainable growth, published in March 2018, is to channel capital flows toward activities that are environmentally sustainable. A common understanding of what counts as an environmentally sustainable activity is an essential part of this. Verifiable criteria that enable an activity to be classified as environmentally sustainable are also needed. The EU Taxonomy Regulation, which came into force on January 1, 2022, sets out to achieve this by defining criteria to determine which economic activities qualify as environmentally sustainable and by specifying relevant disclosure requirements (in article 8).

Each of the total of six environmental objectives is set out in more detail pursuant to articles 10 (3), 11 (3), 12 (2), 13 (2), 14 (2), and 15 (2) of the EU Taxonomy Regulation through technical screening criteria, which are dealt with in delegated acts. The scope of this quantitative information is being progressively increased over a period of several years as part of a phase-in process set out by the European Union.

In addition to the technical screening criteria for determining EU taxonomy alignment for environmental objectives 1 (climate change mitigation) and 2 (climate change adaptation), the technical screening criteria for environmental objectives

3 (sustainable use and protection of water and marine resources), 4 (transition to a circular economy), 5 (pollution prevention and control), and 6 (protection and restoration of biodiversity and ecosystems) were published in November 2023.

For environmental objectives 3–6, only the EU taxonomy eligibility of individual activities had to be assessed as at December 31, 2023.

On December 21, 2023, the European Commission published a large number of frequently asked questions (FAQs) to provide further details on interpreting the EU Taxonomy Regulation and the related delegated acts for financial undertakings. The DZ BANK banking group has prepared its EU taxonomy reporting in line with the legal requirements and within the framework of the applicable interpretations. After reviewing the clarification provided by the new FAQs, we made changes where these were possible to implement and where we were not already in line with the interpretation of the European Commission. Where this was not possible at short notice due to unavailability of data, a lack of clarity, or technical limitations, the reporting will be brought into line with the FAQs for the next reporting date.

Rules specifying the table format must be followed for the mandatory disclosures relating to the green asset ratio. These rules are set out in detail in the EU Taxonomy Regulation.

In the mandatory disclosures pursuant to the EU Taxonomy Regulation, the assets for DZ BANK must be presented after consolidation for regulatory purposes

The EU Taxonomy Regulation requires DZ BANK to disclose certain information in its Sustainability Report. In accordance with the delegated acts that have already been published, banks must publish disclosures in the context of the EU taxonomy at the highest level of regulatory consolidation. For DZ BANK, this is the DZ BANK banking group, in which the R+V subgroup is accounted for under the equity method rather than as an insurance subsidiary.

As a result, in accordance with the legislation, the R+V insurance subsidiary is exempt from having to produce a separate report in the context of the EU taxonomy because of the reporting obligations of its parent company DZ BANK.

Scope of mandatory and voluntary disclosures under the EU taxonomy

In the DZ BANK Group's Sustainability Report, the DZ BANK banking group only publishes mandatory disclosures under the EU taxonomy, i.e. disclosures prepared within the narrowly defined methodology specified by the EU Taxonomy Regulation for entities subject to a reporting requirement.

In the interests of transparency, voluntary EU taxonomy disclosures have been published for the R+V insurance subsidiary in a different section of the DZ BANK Group's Sustainability Report. The EU Taxonomy Regulation does not permit voluntary disclosures to be presented within the mandatory disclosures and, so far as they are made, the two categories must be kept separate.

Explanatory notes on the structure of the assets in the mandatory disclosures relating to the green asset ratio

The results tables in the DZ BANK banking group's mandatory disclosures follow the relevant rules set out in the EU Taxonomy Regulation. The balance sheet structure for the results tables required by the EU Taxonomy Regulation was operationalized in accordance with the structure of the financial reporting requirements (FINREP) implemented in the DZ BANK banking group and expanded to include the additional disclosures required. In some cases, additional disclosures are required in the form of 'of which' line items. The sum of these line items does not necessarily add up to the amount of the overall line item. This is the case for the disclosures relating to retail customers.

Within this balance sheet structure, the European Commission introduces the term 'total GAR assets'. These are assets that, in the calculation of the green asset ratio, are used for the numerator and denominator or only for the denominator. Assets that can be included in the numerator and denominator help to increase the GAR, provided that they are found to be EU taxonomy-aligned. Assets that can only be included in the denominator lead to a reduction in the GAR. In contrast, certain assets – such as balances with central banks, the trading book, and exposures to central governments and supnationals – are not included in the calculation of the green asset ratio as a rule.

The main assets that can be included in the numerator and denominator in the calculation of the green asset ratio are financing in respect of financial undertakings subject to NFRD, financing in respect of non-financial undertakings subject to NFRD, financing in respect of households, and financing in respect of local housing companies, provided that certain activities defined by the EU Taxonomy Regulation are thereby funded. These are presented in the upper part of the results table 'Overview of the assets for the calculation of the green asset ratio' in the DZ BANK banking group's mandatory disclosures.

Applying appropriate criteria, the DZ BANK banking group determined whether the relevant customers are subject to NFRD in accordance with the rules in article 19a or 29a of Directive 2013/34/EU (Accounting Directive). Where customers are exempt from the NFRD requirement because they are part of a group whose parent company has a reporting obligation, the DZ BANK banking group included them in the section for customers not subject to NFRD within the stipulated balance sheet structure; an assessment of EU taxonomy alignment is not performed for these customers. The same approach was taken for special purpose vehicle (SPV) structures. Due to a lack of data about taxonomy alignment, securitizations and sustainable bonds were classified as not subject to NFRD. Based on the European Commission's FAQs dated December 21, 2023, there is now an obligation to assess the EU taxonomy alignment of the funding in these cases, despite the direct customer not being subject to

NFRD. As this obligation was announced at short notice and due to the issue of data availability, DZ BANK mostly did not yet implement this obligation for its reporting as at December 31, 2023.

In accordance with the EU Taxonomy Regulation, the DZ BANK banking group presents the assets in the mandatory disclosures for the green asset ratio at their gross carrying amounts (as is the case with FINREP).

Explanatory notes on the EU taxonomy classification

In the DZ BANK banking group, the EU taxonomy classification for the relevant assets is based on the methodology stipulated by the EU Taxonomy Regulation.

For assets that the European Commission stipulates must be checked for EU taxonomy eligibility and alignment, it is necessary to decide which of the two possible methods – the KPI method or the individual transaction method – should be used.

If the use of funds for the asset or funding is not specified in the agreement with the customer, the assessment of EU taxonomy eligibility and alignment must be carried out at the level of the entire business relationship with the customer (key performance indicator (KPI) method). In this method, the DZ BANK banking group obtains the EU taxonomy KPIs published by the customer and assesses the assets to be classified pro rata in line with the customer's KPIs as EU taxonomy-eligible or EU taxonomy-aligned.

If the use of funds for the asset or funding is specified in the agreement with the customer, the assessment of EU taxonomy eligibility and alignment must be carried out at the level of the funding (individual transaction method). In this method, the DZ BANK banking group looks at whether the purpose and nature of the funding satisfies the requirements in the EU Taxonomy Regulation regarding EU taxonomy-eligible and EU taxonomy-aligned activities in respect of a selected environmental objective, whether they do no significant harm (DNSH) to the other environmental objectives, and whether they comply with the minimum safeguards. Information taken from energy performance certificates and similar documentation is to be used to check the technical screening criteria in consumer home finance and commercial real estate finance business. However, these are not yet available in all cases.

The DZ BANK banking group is subject to rules that oblige it to also publish EU taxonomy disclosures in its regulatory risk report. These disclosures are/must be prepared using the methodology that applies to the regulatory risk report. The disclosures in the regulatory risk report may differ from the DZ BANK banking group's EU taxonomy disclosures in the DZ BANK Group's Sustainability Report where there are differences in the stipulated methods.

7.2.1.1.2 Explanatory notes on data sources and limitations

Explanatory notes on the availability of EU taxonomy KPIs for business customers

The DZ BANK banking group predominantly carried out the EU taxonomy classification of relevant business customers under the KPI method using customer KPIs obtained indirectly through external data providers that specialize in obtaining such KPIs. In some cases, the DZ BANK banking group obtained data by carrying out its own research using customers' online publications. The DZ BANK banking group did not use estimates for the EU taxonomy classification of business customers under the KPI method.

Procurement of information where the use of funds by business customers is known

Where the use of funds by a business customer is known, EU taxonomy classification information is obtained directly from the customer.

Explanatory notes on the availability of customer data for retail customers

Retail business can be divided into two categories, based on whether the use of funds is known or not.

The first category generally consists of real estate finance. The availability of data and the data coverage for existing properties are mostly still being established due to a lack of publicly available data. However, action plans are in place to close these gaps.

In the case of retail business where the use of funds is not known (e.g. consumer finance), the funding is neither taxonomy-eligible nor taxonomy-aligned under the rules of the EU Taxonomy Regulation.

Notes on the reporting of inflows

The European Commission's FAQs dated December 21, 2023 eliminated the previous interpretation that inflows were calculated by deducting the volume as at the reporting date from the volume as at the prior-year reporting date. This would have meant that the inflows would be reported for the first time as at December 31, 2024.

Instead, the inflows must be determined and disclosed in respect of new business. As this option has arisen at short notice and due to the issue of data availability, DZ BANK did not yet make use of this option for its reporting as at December 31, 2023.

7.2.1.1.3 Explanatory notes on the nature and objectives of EU taxonomy-aligned economic activities in the DZ BANK banking group

On balance sheet

The total assets of the DZ BANK banking group amounted to €534,364 million as at December 31, 2023.

The total GAR assets of the DZ BANK banking group amounted to €401,843 million as at December 31, 2023 (75.20 percent of total assets). This includes assets of €248,470 million (46.50 percent of total assets) that can only be included in the denominator for the GAR. Assets of €132,520 million (24.80 percent of total assets) are excluded from the GAR calculation entirely.

The overall green asset ratio calculated for the DZ BANK banking group for the first time amounted to 0.15 percent (revenue-based) and 0.24 percent (CapEx-based) as at December 31, 2023.

The two material customer portfolios of the DZ BANK banking group that, under the EU Taxonomy Regulation, can contribute to the numerator for the GAR are the consumer home finance business and the business with financial undertakings.

In the consumer home finance business, evidence of EU taxonomy alignment can only be supplied on a case-by-case basis in the form of relevant documentation and where all individual conditions have been met. The required documentation is typically not available in the current standard process for existing business. This documentation is gradually being requested and obtained as new business is taken on. Against this backdrop, the percentage of EU taxonomy alignment and the contribution of these customers to the DZ BANK banking group's GAR was still very low as at December 31, 2023.

Data on EU taxonomy alignment for financial undertakings is generally not yet available for reporting as at December 31, 2023 because the relevant rules in the EU Taxonomy Regulation will generally not come into force for them until later. This will generally not be available until the reporting date of December 31, 2024. The low EU taxonomy-aligned volume for financial undertakings that has been reported, however, is based on the use of KPIs from non-financial parent companies.

Off balance sheet

Under the relevant rules in the EU Taxonomy Regulation, the volume of financial guarantees that the DZ BANK banking group had issued as at December 31, 2023 amounted to €2,028 million. As a rule, the EU taxonomy assessment for financial guarantees is based on the KPI method. The GAR relating to these financial guarantees stood at 2.54 percent (revenue-based) and 6.80 percent (CapEx-based).

Under the relevant rules in the EU Taxonomy Regulation, the volume of assets that the DZ BANK banking group had under management as at December 31, 2023 amounted to €74,281 million. As a rule, the EU taxonomy assessment for assets under management is based on the KPI method. The GAR relating to these assets under management stood at 2.87 percent (revenue-based) and 5.98 percent (CapEx-based).

7.2.1.1.4 Compliance with Regulation (EU) 2020/852 in the financial undertaking's business strategy, product design processes, and engagement with customers and counterparties

DZ BANK sees itself as a supporter of the transformation of the real economy, helping with the transition to a more sustainable business model. In doing so, it wishes to seize additional business opportunities arising from high demand for financing and investment solutions (for example, to finance the transition to EU taxonomy-aligned business). An increase in EU taxonomy-aligned business would help to achieve various ESG goals that DZ BANK has set itself in its business strategy (such as its growth target for renewable energies financing).

DZ BANK is currently developing a classification approach for sustainability products. A business partner's compliance with statutory standards, for example compliance with EU taxonomy requirements, is likely to be one of the criteria for assessing a product's sustainability. The bank is currently assessing whether the classification approach for sustainability products can be finalized and integrated into its sales processes in 2024.

7.2.1.1.5 Significance of the financing of taxonomy-aligned economic activities within the DZ BANK banking group's overall activity

The EU taxonomy is one of a total of five relevant sources of requirements that form the basis of the target vision for the sustainability classification at the level of DZ BANK AG.

Technical implementation of the target vision began with the 'SDG classification' source of requirements. Carbon accounting and climate alignment were introduced for relevant sectors in 2023.

With regard to the 'EU taxonomy classification' source of requirements, the DZ BANK banking group started by implementing the requirements of the EU Taxonomy Regulation and the processes for determining the relevant key indicators. As required, a green asset ratio based on a granular analysis of individual financed activities was calculated for the first time as at December 31, 2023 and is disclosed in this Sustainability Report. An internal analysis of the extent to which economic activities that are aligned with the requirements of the EU taxonomy are to be financed by the DZ BANK banking group in the future, potentially in a targeted manner, will therefore not be conducted until a later date.

7.2.1.2. Quantitative mandatory disclosures for the DZ BANK banking group relating to the green asset ratio

7.2.1.2.0 Summary of KPIs to be disclosed under article 8 of the Taxonomy Regulation

| 0. SUMMARY OF KPIS TO BE DISCLOSED BY CREDIT INSTITUTIONS UNDER ARTICLE 8 OF THE TAXONOMY REGULATION | | | | | | | |
|--|--|--|--------------------|--------------------|---|--|---|
| Main KPI | Green asset ratio (GAR) stock | Total environmentally sustainable assets | KPI ⁽⁴⁾ | KPI ⁽⁵⁾ | % coverage (over total assets) ⁽³⁾ | % of assets excluded from the numerator of the GAR (article 7 (2) and (3), and section 1.1.2 of annex V) | % of assets excluded from the denominator of the GAR (article 7 (1) and section 1.2.4 of annex V) |
| | | | 0.15% | 0.24% | 75.2% | 46.5% | 24.8% |
| Additional KPIs | GAR (flow) | Total environmentally sustainable activities | KPI | KPI | % coverage (over total assets) | % of assets excluded from the numerator of the GAR (article 7 (2) and (3), and section 1.1.2 of annex V) | % of assets excluded from the denominator of the GAR (article 7 (1) and section 1.2.4 of annex V) |
| | Trading book ⁽¹⁾ | | | | | | |
| | Financial guarantees | | 2.54% | 6.80% | | | |
| | Assets under management ⁽²⁾ | | 2.87% | 5.98% | | | |

(1) For credit institutions that do not meet the requirements of article 94 (1) or article 325a (1) of the Capital Requirements Regulation (CRR)

(2) Fee and commission income from services other than lending and assets under management

Institutions shall disclose forward-looking information for this KPI, including information in terms of targets, together with relevant explanations on the methodology applied.

(3) % of assets covered by the KPI over banks' total assets

(4) Based on the revenue KPI of the counterparty

(5) Based on the CapEx KPI of the counterparty, except for lending activities; the revenue KPI is used for general lending

Note 1: Across the reporting templates: Cells shaded in dark gray should not be completed.

Note 2: Fees and commissions (sheet 6) and trading book (sheet 7) KPIs only apply from 2026. SMEs will be included in these KPIs only once an impact assessment returns a positive result.

7.2.1.2.1 Assets for the calculation of GAR

- › [Annex Table 1 \(CapEx-based\)](#)
- › [Annex Table 1 \(revenue-based\)](#)

7.2.1.2.2 GAR sector information

- › [Annex Table 2 \(CapEx-based\)](#)
- › [Annex Table 2 \(revenue-based\)](#)

7.2.1.2.3 GAR KPI stock

This template is used to disclose the proportion of taxonomy-eligible and taxonomy-aligned economic activities in the GAR assets per combination of customer group and product type in the DZ BANK banking group.

- › [Annex Table 3 \(CapEx-based\)](#)
- › [Annex Table 3 \(revenue-based\)](#)

7.2.1.2.4 GAR KPI flow

- › [Annex Table 4 \(CapEx-based\)](#)
- › [Annex Table 4 \(revenue-based\)](#)

7.2.1.2.5 KPIs for off-balance sheet exposures

- › [Annex Stock table 5 \(CapEx-based\)](#)
- › [Annex Stock table 5 \(revenue-based\)](#)
- › [Annex Flows table 5 \(CapEx-based\)](#)
- › [Annex Flows table 5 \(revenue-based\)](#)

7.2.1.3 Additional mandatory disclosures for the DZ BANK banking group relating to nuclear energy and fossil gas economic activities

7.2.1.3.1 Template 1 Nuclear and fossil gas related activities

- › [Annex Template 1](#)

7.2.1.3.2 Template 2 Taxonomy-aligned economic activities (denominator)

This template is used to disclose taxonomy-aligned economic activities in the areas of nuclear energy and fossil gas as a proportion of the DZ BANK banking group's total GAR assets.

- › [Annex Template 2 \(CapEx-based\)](#)
- › [Annex Template 2 \(revenue-based\)](#)

7.2.1.3.3 Template 3 Taxonomy-aligned economic activities (numerator)

This template is used to disclose taxonomy-aligned economic activities in the areas of nuclear energy and fossil gas as a proportion of the DZ BANK banking group's total taxonomy-aligned economic activities.

- › [Annex Template 3 \(CapEx-based\)](#)
- › [Annex Template 3 \(revenue-based\)](#)

7.2.1.3.4 Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities

This template is used to disclose taxonomy-eligible (but not taxonomy-aligned) economic activities in the areas of nuclear energy and fossil gas as a proportion of the DZ BANK banking group's total GAR assets.

- › [Annex Template 4 \(CapEx-based\)](#)
- › [Annex Template 4 \(revenue-based\)](#)

7.2.1.3.5 Template 5 Taxonomy-non-eligible economic activities

This template is used to disclose taxonomy-non-eligible economic activities in the areas of nuclear energy and fossil gas as a proportion of the DZ BANK banking group's total GAR assets.

- › [Annex Template 5 \(CapEx-based\)](#)
- › [Annex Template 5 \(revenue-based\)](#)

7.2.2 Reporting for R+V's investments under the EU Taxonomy Regulation

The insurance industry has a significant role to play in shaping a climate-friendly and sustainable economy because of its ability to invest large sums of money over long periods of time and to manage the associated risk.

› [Section 7.6 Insurance](#) details the extent to which R+V's sustainability strategy for its investments takes into account the objective of the EU Taxonomy Regulation, which is to support the transition to an economy that is safe, carbon-neutral, climate-resilient, efficient in its use of resources, and more circular in nature.

The following section provides information on the extent to which R+V's investing activities are associated with environmentally sustainable economic activities as defined by article 8 (1) of the EU Taxonomy Regulation (Regulation (EU) 2020/852). For 2023, R+V is reporting on taxonomy eligibility and taxonomy alignment in respect of environmental objectives 1 and 2 and on taxonomy eligibility in respect of environmental objectives 3–6. Under the EU taxonomy, economic activities are deemed taxonomy-eligible if they can make a positive contribution to one of the six environmental objectives. The EU taxonomy classifies these activities on the basis of the industrial sectors defined under NACE (annexes I and II of Climate Delegated Regulation (EU) 2021/2139). Economic activities are deemed taxonomy-aligned or environmentally sustainable if they make a substantial contribution to achieving one or more of the environmental objectives and do no significant harm to one or more of the environmental objectives. Furthermore, compliance with the

minimum safeguards (in the form of minimum social requirements) must be ensured. The taxonomy alignment of various economic activities is measured using the European Commission's technical screening criteria for the relevant industrial sector.

The following information on R+V's investments is disclosed for the 2023 reporting period:

- I. Funding of taxonomy-eligible and taxonomy-aligned economic activities that contribute to environmental objective 1 (climate change mitigation) and 2 (climate change adaptation)
- II. Funding of taxonomy-eligible economic activities that contribute to environmental objective 3 (sustainable use and protection of water and marine resources), 4 (transition to a circular economy), 5 (pollution prevention and control), and 6 (protection and restoration of biodiversity and ecosystems)

Based on the total volume of exposures on the asset side of R+V's consolidated balance sheet and Solvency II balance sheet, a waterfall system is used to assign the investments to the following relevant line items in order to meet the requirement of article 10 of Delegated Regulation (EU) 2021/2178.

The table [› Overview of KPIs](#) is based on IFRS carrying amounts as a proportion of total assets and shows the KPIs as at December 31, 2023 and comparative figures as at December 31, 2022.

To determine the proportion of taxonomy-eligible and taxonomy-aligned assets, the following exposures are excluded and reported separately:

Exposures to central governments, central banks, and supranational issuers

In accordance with article 7 no. 1 of Delegated Regulation (EU) 2021/2178, exposures to central governments, central banks, federal state and regional governments, supranational issuers, local authorities, and social security bodies are excluded. An exemption exists for green and social bonds, which count toward the numerator and denominator irrespective of the issuer (in accordance with the EU taxonomy FAQs dated December 21, 2023).

Derivatives

Derivatives are excluded from the numerator, based on R+V's understanding of article 7 no. 2 of Delegated Regulation (EU) 2021/2178. Structured financial instruments with embedded options are not included in this category. The exposure is recognized at its carrying amount.

Exposures to companies not subject to NFRD

This line item comprises exposures to companies that are not required to publish non-financial information in accordance with article 19a or 29a of Directive 2013/34/EU. For the investment portfolio, a distinction is made with regard to issuers' reporting obligations under the Non-Financial Reporting Directive (NFRD – Directive 2014/95/EU). Companies that are not subject to the reporting requirement are mainly entities based outside the EU, small and medium-sized enterprises (SMEs), or small property companies not subject to the NFRD.

Assets that are not classified as investments

These assets comprise assets on R+V's consolidated balance sheet and Solvency II balance sheet that are not recognized under line items 'B. Investments' or 'C. Assets related to unit-linked contracts'. The proportion of on-balance-sheet assets that are not counted as investments is reported separately so that it can serve as a point of reference with respect to all on-balance-sheet assets. Off-balance-sheet exposures and implicit options arising from guarantees are excluded.

A further step involves allocating the exposures that are approved for a taxonomy eligibility assessment (for environmental objectives 1–6) and for a taxonomy alignment assessment (for environmental objectives 1 and 2) ('taxonomy scope'). The taxonomy-eligible and any taxonomy-aligned exposures are then disclosed in the taxonomy report, broken down by revenue and by capital expenditure (CapEx). These exposures are:

- Exposures to issuers/equity investments
- Entities with NFRD reporting obligations
- Consolidated subsidiaries and data for the specialized service providers in the DZ BANK Group
- Mortgage-backed loans for residential and commercial real estate
- Real estate held directly or indirectly (including real estate funds)
- Taxonomy scope of directly held funds and investment holdings of unit-linked life insurance

Funds (i.e. undertakings for collective investment in transferable securities (UCITs) and alternative investment funds (AIFs)) that are 'non-look-through' due to a lack of available data on the part of the fund providers (primarily mutual funds) are excluded from the taxonomy eligibility and alignment assessment as at the reporting date. As a rule, funds, special purpose vehicles connected to R+V, Pfandbriefe, and other securitizations are included by 'looking through' to their underlying assets (in accordance with the EU taxonomy FAQs dated December 21, 2023).

The first step involves assessing taxonomy eligibility for the portfolio share of the investments in directly held real estate and mortgage-backed loans. These assets, like other business activities, are then checked for compliance with the minimum social requirements at the level of the R+V Group. Next, individual investments are classified as taxonomy-aligned on the basis of the EU Taxonomy Regulation's technical screening criteria, which includes checking that they do no significant harm (DNSH check) to one or more of the environmental objectives.

To determine taxonomy alignment in respect of environmental objective 2 (climate change adaptation), a climate risk and vulnerability analysis is carried out as part of the DNSH check to identify physical climate risks attaching to the assets which R+V has funded and in which it has invested.

Differences in valuation compared with the financial declaration

There is a non-material difference between the balance sheet prepared under the taxonomy and the IFRS consolidated balance sheet. This difference in valuation is primarily attributable to the differences in price between the fund holdings for which the 'look-through' approach is used and the investment management company valuations used for the consolidated financial statements.

Assessment of taxonomy eligibility and taxonomy alignment

The proportion of taxonomy-eligible exposures, as measured by the revenue of the portfolio companies, hardly changed year on year, with only a modest rise from 18.9 percent to 19.3 percent. This variation in the proportion is primarily due to methodological changes in how the balance sheet is prepared under the taxonomy and the ongoing improvement of data coverage. Taxonomy alignment is being reported for the first time in 2023. It stands at 2.8 percent based on revenue and 2.7 percent based on the CapEx of the portfolio companies. R+V determines and observes the indicators for the taxonomy eligibility and taxonomy alignment of the investments annually, both at group level and as part of the disclosure requirements for insurance investment products. However, the indicators are not explicitly part of R+V's sustainability strategy at present.

It was not possible to disclose the taxonomy eligibility and taxonomy alignment of the economic activities that contribute to environmental objectives 3–6 as at the reporting date due to a lack of real-economy data relating to these activities. Only aggregated data from a few companies in respect of economic activities in the area of nuclear energy and fossil gas was available at the reporting date. This is because R+V's taxonomy report is published early on in 2024.

Data sources and limitations

In accordance with the EU Taxonomy FAQs from December 21, 2023, the taxonomy KPIs published by financial undertakings must be based on actual information that is provided by their financial or non-financial counterparties pursuant to article 8 (4) of Delegated Regulation (EU) 2021/2178. Furthermore, missing or inconsistent data is represented as zero values (0) in the numerator and denominator. The relevant counterparties and economic activities with missing or inconsistent data are counted as taxonomy-non-eligible and not taxonomy-aligned. This means that funds from unit-linked life insurance and occupational pension provision are not counted due to incomplete data.

For the calculation of the KPIs, the relevant data for real estate and special real estate funds is taken from R+V's master data sets. Data that is included from consolidated subsidiaries and specialized service providers in the DZ BANK Group is obtained directly from the counterparties. For liquid asset classes such as equities and bonds, specific data packages are obtained from the ESG data provider ISS ESG. These are also used to determine whether there is a reporting requirement under NFRD.

Samples of data are checked at random for quality assurance purposes. For relevant counterparties without available provider data, R+V collects the data itself. The energy performance certificate of a property is requested in the case of mortgage-backed loans in the Retail Individual business segment. In the Retail Private Lending and Retail Individual business segments, transactions for which no energy performance certificate is available are assigned to 'Exposures with no available taxonomy data' on the balance sheet prepared under the taxonomy. Available information from the fund providers for externally managed funds and direct investee companies is also included in the data collection.



7.2.2.1 Voluntary disclosures for the insurance subsidiary R+V under the EU taxonomy (non-life insurance)

7.2.2.1.1 Qualitative EU taxonomy disclosures

The objective of the EU taxonomy is to establish a common understanding of what constitutes an environmentally sustainable economic activity. The EU Taxonomy Regulation, which came into force on January 1, 2022, sets out to achieve this by defining criteria to determine which economic activities qualify as environmentally sustainable and by specifying relevant disclosure requirements (in article 8).

Each of the total of six environmental objectives is set out in more detail pursuant to articles 11 (3) of the EU Taxonomy Regulation through technical screening criteria, which are dealt with in delegated acts.

Currently, technical screening criteria for determining the EU taxonomy alignment of non-life insurance have only been established for environmental objective 2 (climate change adaptation). These were used to calculate taxonomy alignment as at December 31, 2023.

Because R+V Versicherung is an insurance subsidiary of DZ BANK, it is exempt under the statutory provisions from having to produce a separate report in the context of the EU taxonomy because of the reporting obligations of its parent company DZ BANK. The disclosures here are made voluntarily in order to increase transparency. The disclosures specified in article 8 (1) of Regulation (EU) 2020/852 are published in

table form in accordance with annexes IX (2) and XI of the Regulation, using the [templates](#).

Explanatory notes on the scope of classified economic activities

Of the twelve lines of business for non-life insurance listed in Commission Delegated Regulation (EU) 2015/35 of October 10, 2014, only eight lines of business are relevant to R+V Allgemeine Versicherung AG for the purposes of the Taxonomy Regulation. Among these eight lines of business, motor vehicle liability insurance, other motor insurance, marine, aviation, and transportation insurance, and fire and other damage to property insurance were classified as taxonomy-eligible for the purposes of determining taxonomy eligibility. In the first step of the assessment, relevance to climate change adaptation was checked at the level of the BaFin divisions, and only the gross premiums written where relevance to the assumption of climate-related risks was established were defined as the potential basis of assessment. In contrast to the previous year, the European Commission's latest guidance states that only the share of the gross premiums aimed at protecting against natural disaster risks, rather than the total gross premiums written, should be used in the calculation. The proportion contributed by natural disaster premiums was thus determined during the second step of the assessment. This has resulted in a significant discrepancy in the proportion compared with the previous year.

While natural disaster risks are covered in motor insurance, they are not priced separately due to a lack of valid criteria, and so are included by means of mixed pricing. In order to establish the proportion of gross premiums accounted for by natural disaster risks, the percentage share of average claims

expenses for natural disasters in comprehensive motor insurance over the last five years – as measured by total claims expenses for comprehensive motor insurance – was assessed for the 'other motor insurance' category (8.71 percent in total). In the 'fire and other damage to property insurance' category, the gross premiums written in BaFin divisions that explicitly protect against natural disasters were assessed, as were the gross premiums for 'home contents and building insurance' (retail customers). Since the European Commission's FAQs from December 21, 2023 specify that only those premiums covering natural disasters should be included in the taxonomy eligibility calculation, other divisions and categories could not be assessed at such short notice. This is the reason for the significant change in the KPI when compared with the previous year. The taxonomy eligibility share is now 11.44 percent.

The assessment of satisfaction of the technical screening criteria and the assessment of taxonomy alignment were carried out solely for other motor insurance in the first reporting year. Taxonomy-aligned premiums amounted to €43,909,032.47 (0.58 percent share). To satisfy the technical screening criterion 'leadership in modeling and pricing of climate risks', the modeling and pricing of products were checked to ensure that they not only rely on historical data but also integrate forward-looking data. Climate risks were used in the form of the results of simulated climate scenarios obtained from a simulation tool for natural disasters. Incentives for reducing risk are incorporated into the pricing by offering deductibles. Customers are provided with information on measures for preventing loss or damage and on the related price rewards during individual remediation discussions. They can also access information on a dedicated

page on the website. As a member of the Gesamtverband der Deutschen Versicherungswirtschaft e.V. (GDV) [German Insurance Association], R+V Allgemeine Versicherung AG makes aggregate claims data available free of charge so that the data can be used for analysis purposes and to generate industry-wide statistics. The GDV passes these statistics on to the authorities. R+V Allgemeine Versicherung AG ensures that it satisfies the requirements regarding a high level of service in post-disaster situations by setting up and publicizing a hotline, sending claims settlers to the location of the disaster, and settling claims fairly and swiftly. This approach was demonstrated most recently for the settlement of claims in the wake of Storm Bernd in Germany's Ahr Valley.

To ensure that the assessed activity does no significant harm to any of the other environmental objectives, underwriting rules were drawn up that exclude the underwriting of new business with customers that generate more than 50 percent of their revenue from the extraction, storage, production, or transportation of fossil fuels. In the other motor insurance line of business within the corporate customer business, only contributions from new business since April 1, 2023 – the date on which the underwriting rules came into force – are currently included in the basis of measurement due to the ongoing data limitations.

The minimum safeguards (minimum social requirements) are ensured by means of a number of procedures and processes. In this context, R+V is committed to upholding the UN Global Compact, under which companies undertake to act in accordance with ten social and environmental principles. These include, for example, respecting human rights and workers' rights, combating climate change, and fighting corruption. R+V Versicherung has also signed up to the [DZ BANK Group's code of conduct](#) and [guidelines on human rights](#), in which respect for human rights is explicitly enshrined. Moreover, taking account of environmental and social aspects – particularly the integration of minimum social and environmental standards – is an integral element of the DZ BANK Group's procurement strategies. These form a framework for sustainable supplier relationships for all entities in the DZ BANK Group.

Explanatory notes on data sources and limitations

In the category 'other motor insurance', climate-related risks are not assigned to a separate type of risk (all-risk cover) for the purposes of the contribution to the taxonomy's environmental objectives. The different components of the contribution for determining the taxonomy alignment percentage were assigned on the basis of climate-related causes of loss or damage. The average climate-related cause of loss or damage over the past five years was determined. This percentage share of the total gross premiums written was used to calculate the KPI (8.71 percent).

Explanatory notes on the nature and objectives of taxonomy-aligned economic activities

A substantial proportion of R+V Allgemeine Versicherung AG's economic activities are only permitted to be included in the denominator (total gross premiums written) and therefore can only reduce rather than have a positive effect on the taxonomy alignment percentage.

As far as the numerator is concerned, only the proportion of gross premiums relating to natural disaster risk and the technical screening criteria for other motor insurance were assessed and satisfied in 2023. The objective is to start assessing and satisfying the technical screening criteria for two further lines of business – marine, aviation, and transportation insurance and fire and other damage to property insurance – in subsequent years. Climate relevance has currently not been established for the other lines of business, so they are not classified as taxonomy-aligned.

Compliance with Regulation (EU) 2020/852 in the financial undertaking's business strategy, product design processes, and engagement with customers and counterparties

In line with its values as an insurer in the cooperative sector, R+V always strives to play its part in the long-term, sustainable transformation of the economy. The UN sustainable development goals provide guidance on driving forward global activities for resolving issues related to social, environmental, and economic development.

One of the aims of the R+V insurance group's sustainability strategy is to support environmental sustainability through the group's insurance products. In the product development process, the integration of cover for sustainability risks – along with preventive measures to minimize climate-related loss or damage – is examined and encouraged with customer requirements in mind (target market analysis). The aim is to support and encourage customers as they adapt to climate change by offering relevant product solutions.

Further disclosures to underpin R+V Allgemeine Versicherung AG's strategy

The EU taxonomy is only one of a total of five relevant sources of requirements that form the basis of the target vision for the sustainability classification in the R+V Group.

With regard to the requirements in the EU Taxonomy Regulation, R+V Allgemeine Versicherung AG worked on the technical screening criteria and the processes for determining the relevant KPIs. Technical implementation of the target vision is being achieved as part of the implementation of the CSRD reporting requirements.

7.2.2.1.2 Quantitative EU taxonomy disclosures

The [taxonomy alignment disclosures](#) relate to premiums in direct insurance business.

7.2.2.2 Voluntary disclosures for the insurance subsidiary R+V under the EU taxonomy (reinsurance)

7.2.2.2.1 Qualitative EU taxonomy disclosures

R+V Re is one of the 15 biggest non-life reinsurers worldwide, with premiums of €3,123,120 thousand in 2023.

Its overall taxonomy-eligible premium volume comes to €2,407,579 thousand. This equates to a 77.09 percent share.

To determine whether the premiums written are taxonomy-eligible, they are first matched with the LoBs and then assessed for their relevance to the climate. If the respective premiums have no climate relevance, they are not evaluated.

For fire and other damage to property insurance, the technical insurance cover is also included (in line with Commission Delegated Regulation (EU) 2015/35, annex I (A) (7)).

Explanatory notes on taxonomy-aligned economic activities

The nature of their business model means that reinsurers do not originate any products for end customers. Reinsurers are therefore dependent on primary insurers' supply of data when it comes to obtaining ESG-relevant information. This information is not yet available in a level of detail that can be used to report on the taxonomy alignment of the underwritten business. Accordingly, the taxonomy-aligned share is currently 0 percent.

We are developing the necessary processes for collecting and reporting sustainability KPIs for taxonomy alignment with the aim of gradually increasing our proportion of taxonomy-aligned premiums over the next few years. Furthermore, the integration of sustainability aspects into the underwriting of inward reinsurance is due to be examined and decided upon by 2025.

7.2.3 EU Sustainable Finance Disclosure Regulation

The EU regulation on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosure Regulation, SFDR) is – in addition to the EU Taxonomy Regulation – a key instrument in the EU action plan for financing sustainable growth. Since March 2021, financial market participants and financial advisors have been required to disclose information to retail and institutional investors on the integration of sustainability risks, the consideration of adverse sustainability impacts (principle adverse impacts, PAIs) and sustainable investment goals, and the promotion of environmental or social characteristics when arriving at investment decisions and in the advisory process.

Transparent disclosure of sustainability-related information is intended to make investors better able to gauge how sustainable a financial product is. Under SFDR, investment products must be allocated to the following categories and designated accordingly:

- Financial products pursuant to article 6 are not specifically deemed sustainable, but a disclosure is required on whether, and in what manner, sustainability risks are taken into account.
- Financial products pursuant to article 8 take account of environmental and/or social aspects.
- Financial products pursuant to article 9 explicitly pursue sustainability objectives (known as impact products).

Within the DZ BANK Group, [DZ BANK](#), [DZ PRIVAT-BANK](#), [R+V](#), and [Union Investment](#) are affected by the SFDR, albeit in different ways. The entities provide information on their implementation of SFDR on their websites. Information on how sustainability criteria and adverse sustainability impacts are taken into account can primarily be found in sections [› 7.1 Impact transparency](#), [› 7.3 Exclusion criteria and sector criteria](#), [› 7.5 Asset management](#), and [› 7.6 Insurance](#).

7.3 Exclusion criteria and sector criteria

In its group credit standard on the consideration of risks associated with ESG factors in the DZ BANK Group, the DZ BANK Group has defined sector-specific exclusion criteria that must be applied to every loan application before the loan is approved. The aim of this procedure is to prohibit transactions that do not meet the minimum criteria in relation to environmental, social, and corporate governance (ESG) aspects or that are associated with an increased risk of reputational damage to the DZ BANK Group.

Among the excluded industries are arms trading, arms production, business connected with pornography or prostitution, and controversial gambling. In addition, it is prohibited to maintain business relationships with customers if it cannot be ruled out that their businesses breach human rights or environmental standards in a material way. Individual DZ BANK Group entities may apply additional exclusion criteria.

DZ BANK applies further sector-specific requirements – sector criteria – for certain industries that are particularly vulnerable from a sustainability perspective. These rules specify the details to be reviewed with reference to international industry-specific conventions, recognized standards and certifications, and optimum production processes. Together with other ESG instruments (› [section 7.4 Bank](#)), they provide employees involved in lending decisions with additional clear guidance. The sector criteria apply to all projects, transactions, and companies that derive more than 50 percent of their total revenue directly or indirectly from the relevant sector and approach DZ BANK as a borrower.

In order to identify where the exclusion criteria and the sector criteria may need to be adapted because of new developments in science and politics or changing societal norms, DZ BANK set up the exclusion criteria working group, which regularly addresses strategic aspects. Since 2021, the ad hoc exclusion criteria committee has been supporting DZ BANK in the interpretation of exclusion criteria and sector criteria in its lending decisions. Its members are points of contact for the Credit, Corporate Banking, Structured Finance, and Strategy & Group Development divisions and meet weekly. The committee guarantees a response within two bank working days if it is notified of a time-critical decision. It provides assistance

in interpretation but does not make any stipulations regarding the lending decision.

At DZ BANK, the exclusion criteria and sector criteria apply to the traditional lending business, debt capital markets business, and the Treasury division's own-account investments. However, they do not apply to transactions within the Cooperative Financial Network, certain standardized products with a low risk volume, transactions in the trading book, and restructuring.

R+V and Union Investment have specified exclusion criteria on the basis of the group credit standard that are similarly specific to those defined by DZ BANK. As a matter of principle, R+V does not invest in companies that generate 30 percent or more of their revenue from the mining, treatment, or use of coal. Moreover, R+V does not invest in companies whose business activity is directly associated with anti-personnel mines, nuclear (outside the Nuclear Non-Proliferation Treaty), biological and chemical weapons, cluster munitions, or depleted uranium munitions. Investment products based on agricultural commodities are also excluded.

The exclusion criteria apply to all asset classes – particularly equities, interest-bearing securities, loans, and real estate – over which R+V's portfolio managers have a direct influence. In 2022, these criteria were extended to include parts of the portfolio that are managed by external asset managers. R+V plans to continue gradually adding to its exclusion criteria in

EXCLUSION CRITERIA FOR LENDING ACTIVITIES OF THE DZ BANK GROUP

| | |
|----------------------------------|--|
| GENERAL | Any products or activities that are deemed illegal according to the laws and regulations of the target country or according to international conventions and agreements |
| ARMAMENTS | Transactions involving arms trading or the production of weapons (mines/anti-personnel mines; nuclear/biological/chemical weapons; depleted uranium munitions/cluster bombs) |
| PORNOGRAPHY/ PROSTITUTION | Transactions linked to pornography, prostitution, or similar sectors |
| GAMBLING | Transactions linked to controversial gambling |
| HUMAN RIGHTS | Business relationships with customers responsible for significant breaches of human rights or labor rights, including illegal child labor and forced labor |
| ENVIRONMENTAL STANDARDS | Business relationships with customers responsible for significant breaches of environmental standards or with projects with a high risk of contamination (nuclear, biological, or chemical, excluding biogas facilities), or hazardous goods |

2024 in line with the requirements of the ESG target market concept of the BVR and other associations. The ESG target market concept relates to the sale of investment-focused financial products.

DZ PRIVATBANK has an internal policy that ensures that each asset management product avoids speculative trading in food products and direct investment in companies that are demonstrably involved in the manufacture of controversial weapons. In addition, corporate issuers that are in serious breach of the UN Global Compact principles in at least one of the assessment categories are excluded from all asset management mandates. To this end, DZ PRIVATBANK excludes direct investments in companies that are in serious breach of international labor standards – including child labor and forced labor – and show no signs of improvement. Direct investments in companies that commit serious breaches of human rights, environmental, or corruption-related regulations are also excluded.

Additional exclusion criteria apply to sustainably managed product formats of Union Investment. These are listed in [section 7.5 Asset management](#).

EXCLUSION CRITERIA FOR LENDING ACTIVITIES OF DZ BANK

| | |
|---|--|
| THERMAL COAL | <ul style="list-style-type: none"> – Funding for coal-fired power plants – whether new or existing – Funding for activities linked to thermal coal – especially extraction and trade in the value chain, and directly associated activities – Funding for companies that operate coal-fired power plants, extract thermal coal, trade in thermal coal, or have a direct association with it, unless <ul style="list-style-type: none"> – the possibility of the funding being used in connection with these activities can be ruled out; – there is a clear willingness to transform; – thermal coal accounts for less than 5 percent of the business (for operators of coal-fired power plants, this is the proportion of power generation; for others, the share of revenue). |
| OIL/GAS EXTRACTION | – Oil extraction activities (upstream) and oil/gas extraction activities that involve fracking, oil shale/oil sand, Arctic drilling, or deep sea mining |
| NUCLEAR ENERGY | – Activities connected with the construction, operation, or maintenance of nuclear power stations |
| MINING | – Mining activities involving the mountain-top removal method |
| TRADING OF ANIMALS AND PLANTS | – Funding for activities involving the trading of endangered animal or plant species in accordance with the CITES (Convention on International Trade in Endangered Species) list |
| OTHER THREATS TO THE ENVIRONMENT | – Funding for companies/projects that pose significant environmental risks, such as uranium/asbestos extraction, activities that pose a high risk of nuclear, biological, or chemical contamination (excluding biogas facilities), or hazardous goods with insufficient measures to minimize risk |
| CONTROVERSIAL WEAPONS | <ul style="list-style-type: none"> – Funding for the production or trade of controversial weapons, i.e. weapons that have indiscriminate effects, are excessively injurious, have a devastating impact on the civilian population, or have been internationally outlawed (such as nuclear, biological, and chemical weapons, land mines, anti-personnel mines, cluster bombs, autonomous weapons, and depleted uranium munitions) – Funding for companies involved in the development, production, maintenance, operation, or trade of controversial weapons or their core components if it cannot be ruled out that the funding may be used for these activities |
| ARMS TRADING | <ul style="list-style-type: none"> – Funding for any form of arms trading in/to countries/governments that are <ul style="list-style-type: none"> – known to be involved in serious human rights violations; – outside NATO and/or in areas of conflict, unless a governmental export authorization has been issued. |
| HUMAN RIGHTS | – Funding for companies that violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the fundamental conventions of the ILO, or other internationally accepted standards relating to human rights and labor rights |
| PORNOGRAPHY | –Funding for companies from the pornography industry or similar sectors (sex industry) |
| CONTROVERSIAL GAMBLING | – Funding for companies involved in controversial forms of gambling, except where operated or supervised by public-sector entities |
| TRADE INVOLVING CONFLICT MATERIALS | – Funding for trade activities involving materials extracted in conflict regions by a conflict party in a way that breaches human rights, and which may be used to finance the conflict, for example |

SECTOR CRITERIA FOR THE LENDING ACTIVITIES OF DZ BANK

| | |
|--------------------------------------|--|
| DAMS AND WATER INFRASTRUCTURE | <p>DZ BANK acknowledges the recommendations of the World Commission on Dams (WCD) and therefore does not provide funding to any dam projects that do not apply the WCD's recommendations as fully as possible. The customer is required to provide evidence, for example, that it</p> <ul style="list-style-type: none"> – has secured public acceptance; – has undertaken a comprehensive and unbiased review of options; – has appropriate measures in place during dam operation; – is preserving river ecosystems, biodiversity, and the livelihoods associated with these; – recognizes the rights of people affected by the dam and equitable sharing of the benefits; – adheres to obligations and agreements; – facilitates the cross-border use of rivers for the benefit of peace, development, security, and safety. |
| COMMODITIES INDUSTRY | <p>DZ BANK recognizes that special care and precautions need to be taken in the commodities industry because of political, environmental, and social sensibilities. Particularly in the oil and gas sectors and in metals and mining, it is guided by international conventions and takes account of optimum practices. The World Bank and industry associations provide examples of best practice at regional level. Financing decisions specifically take account of the following aspects:</p> <ul style="list-style-type: none"> – Compliance with human rights – Particular consideration of the interests of indigenous people and local communities – Compliance with the minimum standards for occupational health and safety set out by the International Labour Organization (ILO); no child labor – Pollution of the environment in the process of extracting commodities (contamination of groundwater, lakes, and rivers; soil and air pollution) and consideration of the preservation of biodiversity – Protection as a designated UNESCO World Heritage site or other protected spaces – Use of toxic substances in the production process – Compliance with laws – Transparency of income streams between companies and government institutions in the affected country as a means of precluding corruption <p>DZ BANK only finances such customers if they already demonstrably fulfill the criteria or are making sustained efforts to fulfill them in the near future.</p> |
| FORESTRY | <p>DZ BANK recognizes that forestry and the handling of forestry resources play a key role in fighting climate change and protecting biodiversity and ecosystems. DZ BANK therefore only finances organizations in this industry that have been certified by the Forest Stewardship Council (FSC), to the relevant national standards under the Programme for the Endorsement of Forest Certification (PEFC), or to recognized equivalent standards. DZ BANK's funding decisions are also guided by the revised version of the World Bank standards (WN OP 4.36, 2013) and by the sustainable forestry criteria specified at the Ministerial Conference on the Protection of Forests in Europe, held in Helsinki in 1993 (MCPFE, Forest Europe since 2009).</p> |
| FISHING | <p>With regard to fishing, DZ BANK recognizes that particular care needs to be taken to preserve biodiversity (e.g. avoidance of overfishing) and therefore to protect people's livelihoods and aquatic ecosystems. As a result, it only finances companies/customer boats that have been certified by the Marine Stewardship Council (MSC) or standards with an equivalent level of recognition.</p> |
| MARITIME INDUSTRY | <p>DZ BANK recognizes that great care must also be taken in the construction and operation of ships. Consequently, it does not provide any funding for ships or their operators that fail to meet the following minimum requirements:</p> <ul style="list-style-type: none"> – The rules and regulations of the International Maritime Organization (IMO) are applied. – For inland navigation: The appropriate training has been completed and is evidenced by valid licenses. – The shipyard can provide evidence of a suitably positive track record (e.g. not a greenfield shipyard); for funding of existing/second-hand projects, proof of appropriate build/maintenance quality is available. |
| PALM OIL | <p>When dealing with customers/business with a connection to palm oil, DZ BANK recognizes that special care and precautions are required to avoid negative impacts on the environment, climate, and human rights. It therefore links its funding for customers in the palm oil value chain to the following minimum requirements:</p> <ul style="list-style-type: none"> – Membership of the Roundtable on Sustainable Palm Oil (RSPO) or another recognized organization whose standards are at least equivalent to those of the RSPO – NDPE policy (no deforestation, no peat, no exploitation) whose scope encompasses not only proprietary palm oil plantations but also suppliers, purchased palm oil, palm fruit, and intermediate products – By 2030 and for the entire volume of palm oil that is traded, processed, or sold: <ul style="list-style-type: none"> – Full traceability to the plantations from which the palm fruit was sourced – Full RSPO certification or other generally accepted certification that uses standards that are at least equivalent to those of the RSPO |

SECTOR CRITERIA FOR THE LENDING ACTIVITIES OF DZ BANK**AGRICULTURE**

Through its role in supporting customers' transformation, DZ BANK takes responsibility for people, animals, nature, and the environment. It recognizes that farmers find themselves in a difficult position, having to balance the need for food security with social expectations regarding the way in which food is produced. DZ BANK therefore supports all farmers who adhere to the following sector criteria for agriculture, irrespective of whether they farm conventionally or organically:

- No conversion of peat bogs into agricultural land
- Purchase of land in regions with an indigenous population only in accordance with the principles of free prior and informed consent (FPIC)
- Compliance with the requirements of German fertilizer legislation (Fertilizer Regulation)
- Compliance with the German Plant Protection Act (PflSchG) and the German Plant Protection Implementing Regulations (PflSchAnwV)
- Reduction of water consumption as far as possible
- Compliance with the German Animal Welfare Livestock Husbandry Regulation (TierSchNutzTV), for example not keeping laying hens in cages and only using antibiotics where necessary
- Support concentrated on those farms that operate in accordance with the conditionality requirements of the EU's common agricultural policy and are eligible for support

In this context, DZ BANK is committed to the preservation of biodiversity and the reduction of greenhouse gases, and it supports companies that pursue the principle of a circular economy, e.g. by recycling agricultural waste into bioenergy.

7.4 Bank

The DZ BANK Group promotes sustainable economic and social development through various sustainability management activities. All entities of the DZ BANK Group have established products, concepts, and processes that take account of environmental, social, and ethical criteria. This applies to the banking business, asset management, and insurance alike.

7.4.1 Sustainability research

The sustainability assessment offered by DZ BANK Research enables investors to take sustainability aspects into consideration in their investment decisions. It is the result of the proprietary ESG (environment, social, corporate governance) analysis model that is applied across the entire research universe of DZ BANK and to a broad range of other issuers. The information obtained is primarily aimed at cooperative banks and institutional investors that want to examine the sustainability credentials of their investments.

An analytical approach for assessing the ESG credentials of countries, companies, and banks forms the core of DZ BANK’s sustainability research. It is based on a scoring model with integrated screening for exclusions and controversies. The EESG model previously used was transferred to a new technical platform and its content updated in 2023. At the end of the year, it was converted, as planned, into an ESG model that no longer includes an economic component (the additional ‘E’). The ESG analysis model now used by DZ BANK Research focuses on the three traditional ESG (environment, social, corporate governance) dimensions and classifies the analyzed issuers as either sustainable or not

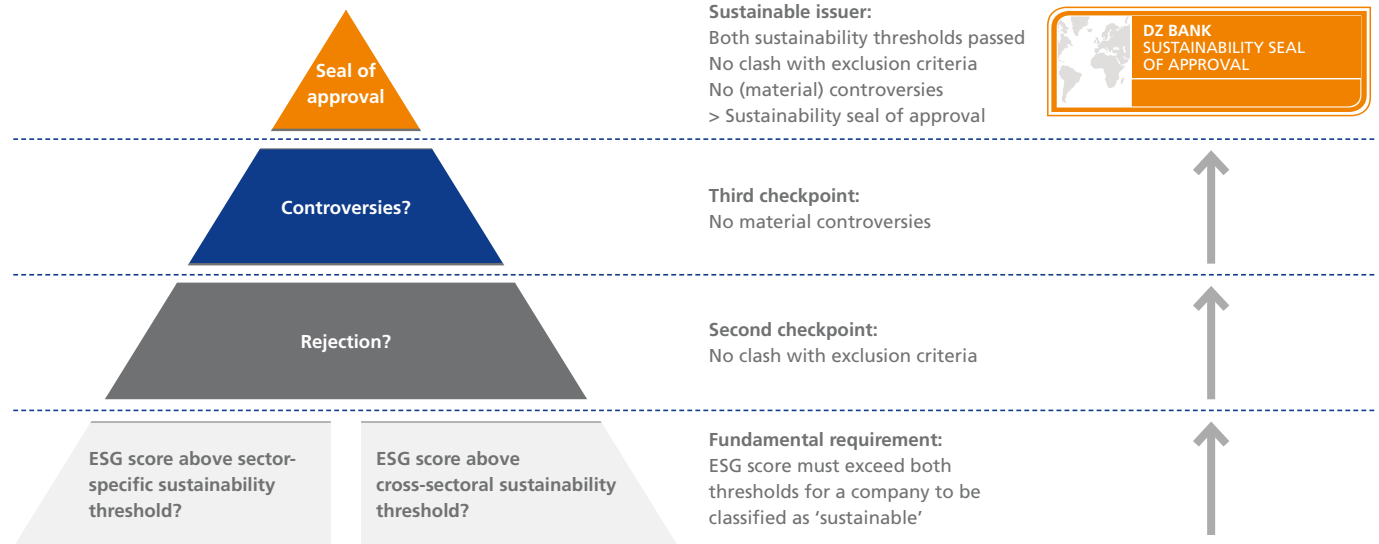
sustainable. The analysis takes account of two dynamic sustainability limits – derived from the average ESG score in the respective industry and the average ESG score in the overall investment universe – as well as hard and soft exclusion criteria and any major ESG controversies. The presence of any hard exclusion criteria, such as a violation of fundamental human rights, automatically results in a classification as not sustainable. In the case of soft exclusion criteria, the classification as not sustainable is dependent on a predefined threshold being exceeded, e.g. if a food company generates more than a specific proportion of its revenue from busi-

ness with alcoholic beverages. Companies that have been classified as sustainable are awarded the DZ BANK seal of approval for sustainability and are identified as sustainable issuers in research publications.

Alongside the investment universe of DZ BANK equity and credit research, which includes almost 600 issuers, the sustainability research database comprised more than 5,000 issuers in 2023. In December 2023, around 42 percent of all issuers were classified by the model as sustainable. When evaluating the sustainability of countries, which is relevant

THE ESG ASSESSMENT APPROACH OF DZ BANK

Three requirement levels need to be met



for bonds, the experts distinguish between three categories: non-sustainable countries, transformation countries, and sustainable countries.

Cooperative banks can make their own-account investing activities more sustainable by having their individual own-account investments screened for sustainability by DZ BANK Research. Since the beginning of 2020, the own-account investment management system (EGon) has given them direct access to sustainability information on individual issuers that they can use for their investment decisions.

A sustainability package has been available to DZ BANK Research subscribers since 2021. Besides publications on a range of sustainability topics, it contains the sustainability master list and the ESG finance monitor. The master list, which appears monthly, provides an overview of the sustainability assessment of all issuers that DZ BANK Research has included in its fundamental equity and fixed-income analysis. The ESG finance monitor is published every two months and provides information on trends, data, and developments in the market for sustainable bonds.

7.4.2 Capital markets

Investment certificates and interest-rate products

In 2023, DZ BANK issued 741 investment certificates, 27 credit-linked notes, and 243 interest-rate products that address sustainability aspects. The assessment of the sustainability of a DZ BANK investment product for retail customers is based on the ESG product and transparency standards (www.dzbank-derivate.de/werte) of DZ BANK. For traditional interest-rate products in particular, the sustainability of the product is determined by the sustainability of DZ BANK as the issuer. The sustainability assessment of investment certificates and credit-linked notes also takes into account the sustainability of the underlying company or reference company, or the sustainability of the index used as an underlying instrument for the product in question.

DZ BANK has developed a global sustainability index and a European sustainability index in collaboration with index provider MSCI that satisfy these requirements. The constituents of these two stock indices are selected using an extensive set of criteria. These include minimum requirements regarding sustainability ratings and valuations of companies, as well as exclusions, for example, for companies that generate more than a certain percentage of their total revenue from problematic business activities. At the end of 2023, DZ BANK had 269 issues based on these sustainability-focused stock indices in circulation. The total volume of these issues was

around €892 million. The total volume of investment certificates, credit-linked notes, and interest-rate products issued by DZ BANK in 2023 that take sustainability aspects into account came to more than €18.76 billion. That equates to around 81 percent of total sales of structured products for retail customers.

Investment certificates with a charitable income component have been issued since 2021. When these instruments are issued, a proportion of the income is used to support a charitable organization. Both DZ BANK and the cooperative banks participating in private-label issues give up a share of their income. This amount is used to sponsor the selected organizations. At national level, DZ BANK has been supporting the organization SOS Children's Villages in this way since April 2021. In mid-June 2022, DZ BANK also began supporting the local cooperative banks' climate initiative 'Morgen kann kommen' (we're ready for tomorrow). A national focus of this initiative is on the replanting of Germany's native woodland. Private-label issues are used to support regional organizations such as associations and foundations that are selected by the participating cooperative banks. In 2023, the total amount of sponsorship raised through investment certificates with a charitable income component came to €475,571.20, from an issue volume of around €94.45 million.

Since August 2, 2022, new regulatory rules have been in force that require investment advisors to address sustainability preferences when advising on financial instruments. For the Volksbanken Raiffeisenbanken Cooperative Financial Network, these rules are not viewed simply as a matter of achieving regulatory standards, but rather as a means of opening up substantial strategic opportunities.



In 2023, DZ BANK issued investments with a sustainability aspect worth around

€18.8 billion.

Sustainable bonds

DZ BANK actively contributes to the further development of the global sustainable bond market by participating in various projects and committees such as the Climate Bonds Initiative, the Sustainable Investment Forum, and the Sustainable Finance Committee of the German government. In 2023, DZ BANK expanded its remit and strategic advocacy work in

the area of sustainable finance when it was elected to the Executive Committee of the Principles at the International Capital Market Association (ICMA). The principles are part of a global market initiative that strengthens the integrity of the market for sustainable bonds by setting out transparency and disclosure guidelines. As a member of the Executive Committee of the Principles, DZ BANK is playing an active role in the ongoing development of the global sustainable finance market and thereby helping to standardize and strengthen this market. DZ BANK was an early adopter of the Green Bond Principles (GBP) and the Social Bond Principles (SBP). It is currently an active member of the Sustainability-linked Bonds working group for the principles. DZ BANK has structured all of the green bonds that it has issued in accordance with the Green Bond Principles.

DZ BANK is one of the leading European syndicate banks in the market segment for sustainable bonds. As the lead underwriter, DZ BANK supported green, social, sustainability, and sustainability-linked bonds with a total volume of €25.1 billion in 2023 (2022: €43.4 billion). Following the end of the EU program ‘Support to mitigate Unemployment Risks in an Emergency (SURE)’ in December 2022, environmental protection is once again becoming a much more prominent element in the context of sustainability-related financial instruments. The volume of green bonds issued where DZ BANK was the lead underwriter came to €21.6 billion (2022: €30.4 billion). Furthermore, the volume of social

and sustainability bonds declined to €3.5 billion (2022: €12.6 billion). The application of funds was focused on the categories energy efficiency and green buildings in the environmental sphere and on access to basic social services, the provision of affordable housing, and job creation and protection in the social sphere.

| | 2023 | 2022 | 2021 |
|--|-------------|-------------|-------------|
| Total volume (€ billion) | 25.1 | 43.4 | 52.8 |
| of which green bonds | 21.6 | 30.4 | 20.4 |
| of which social and sustainability bonds | 3.5 | 12.6 | 31.0 |
| of which sustainability-linked bonds | 0 | 0.4 | 1.4 |

DZ BANK participated in a multitude of sustainable bond transactions in 2023. This included acting as a joint lead manager for two green bond issues of Germany’s KfW development bank, each of which had a volume of €3 billion. DZ BANK was also lead underwriter for many other green bond issues of banks and was ranked first in the 2023 league table for euro-denominated green covered bonds of banks with a minimum volume of €500 million. It also structured the update of Landwirtschaftliche Rentenbank’s Green Bond Framework. In addition, DZ BANK was a structuring advisor for the development of the Green Bond Frameworks of Bausparkasse Schwäbisch Hall AG and the W&W Group. It acted as a joint lead manager for the issue of a green bond transaction of RWE, which consisted of two tranches

and had a total issuance volume of €1 billion. In August 2023, DZ BANK successfully placed a dual-tranche green bond of transmission system operator Amprion GmbH, which had a total volume of €1.2 billion.

In the social bond segment, DZ BANK helped the Netherlands-based BNG Bank with a €1 billion social bond transaction that is designed to encourage lending for social housing construction. DZ BANK also supported Investitionsbank Berlin's issue of a €500 million social bond aimed at (re) financing suitable loans with added social value, for example in the affordable housing and affordable basic infrastructure categories.

DZ BANK was a joint lead manager for the issue of a sustainable development bond of €2 billion for the International Bank for Reconstruction and Development (IBRD). The sustainable development bond is covered by the World Bank's Sustainable Development Bond Framework and is designed to support a combination of green and social projects and have a positive impact on the sustainable development goals (SDGs). The issue of the sustainable development bond also contributes to the World Bank's two overarching goals of ending extreme poverty and promoting shared prosperity.

DZ HYP issued its first green mortgage Pfandbrief in 2022, further establishing this funding instrument in 2023 with additional placements. The total volume outstanding as at December 31, 2023 came to €3,026 million. DZ HYP's Green Bond Framework is based on the latest market standards and gives investors the opportunity to invest specifically in the sustainable development of the real estate sector. The annual green bond reporting prepared by DZ HYP offers a high degree of transparency regarding the use of issue proceeds and the environmental impact (reduction of carbon emissions). DZ BANK contributed to the framework by providing structuring advice.

Bausparkasse Schwäbisch Hall published a Green Bond Framework in 2023, enabling it to issue green mortgage Pfandbriefe.

ESG promissory notes

DZ BANK placed ESG promissory notes with a total volume of more than €2.4 billion in 2023. The bulk of these issues – with a volume of €1.9 billion – were structured as ESG-linked promissory notes. In addition, DZ BANK structured the Green Finance Framework for Hamburger Hochbahn and was a joint arranger of a green promissory note and a green registered bond placed by this issuer with a volume of €300 million. DZ BANK was one of the top banks for ESG promissory notes from Germany in 2023.



In 2023, DZ BANK placed ESG promissory notes with a total volume of more than **€2.4 billion.**

Green bond placement by DZ BANK

The three green bonds placed by DZ BANK between 2018 and 2021, which had a combined issuance volume of €800 million, and the successful repayment of the first green bond from 2018 underline the bank's sustainability credentials and the strategic importance of a sustainable value chain, from project finance for renewable energies to funding in the capital markets. Investors are thus given an investment opportunity that also supports the activities of the bank in the renewable energies sector. This opportunity is taken up not only by entities in the Cooperative Financial Network but also by high-profile international institutional investors from Germany and other countries.

Drawing on its comprehensive experience in the capital markets and expertise in the sustainability field, DZ BANK conducts its green bond transactions itself and structures them in line with the principles of the International Capital Market

Association (ICMA). DZ BANK achieves a high standard of quality for the portfolios by deliberately selecting projects for the green asset pool in which sustainability is clearly defined in accordance with internationally recognized standards. It also ensures all-round transparency for its investors, with regular reports describing how funding is allocated and what positive effects it is having on the environment. In October 2022, for example, the investor reports published for 2021 showed that the net issue proceeds for all three of the green bonds issued so far were fully allocated to the green asset pool and were contributing to a significant annual reduction in greenhouse gases. Impact reporting for 2022 was published for the first green bond from 2018, which matured in 2023 and was repaid in full. This reporting ensured continued transparency for investors. Looking at the overall lifecycle, DZ BANK views its first green bond as a success that will spur it on to issue further bonds in the sustainability sphere. Independent rating agency Standard & Poor's Global Ratings (S&P) assessed the sustainability aspects of each of the three green bonds in their year of issue. The first two bonds (2018 and 2020) achieved the highest possible score from S&P, while the 2021 placement received a very good environmental score and also scored well on governance and reporting.

Green asset pool

As at the issue date for its green bond loans, DZ BANK identifies suitable assets for each individual green bond. So far, the assets have related to renewable electricity generation using wind power and, once selected, they form the green

asset pool. DZ BANK currently has three different green asset pools, whose positive influence on the climate is communicated to investors as part of the annual impact reporting. The green asset pool is aligned with the development of the EU taxonomy and with the publications of the EBA on green financing. The technical screening criteria for the two EU environmental objectives – climate change mitigation and adaptation – came into force on January 1, 2022. Since then, DZ BANK has continued to ensure that the composition of the green asset pool is firmly aligned with these two objectives and takes account of further ESG criteria.

Securities portfolio of the Treasury division

The own-account security investments of the bank's Treasury division are a core element of DZ BANK's liquidity management. They make up a fixed-income portfolio that primarily includes bonds issued by governments and supranational organizations as well as investment-grade Pfandbriefe, corporate bonds, and asset-backed securities (ABSs). As at December 31, 2023, the total value of the portfolio stood at €22.8 billion (December 31, 2022: €19.8 billion).

The sustainability approach for DZ BANK's securities portfolio is mainly based on the application of the rules and requirements that are also applied in the traditional lending business. For the sustainability-related credit check, DZ BANK uses the exclusion criteria and sector criteria (› [section 7.3 Exclusion criteria and sector criteria](#)), the RepRisk DZ BANK ESG checklist, which is based on the ten principles of the UN

Global Compact, and, where applicable, the ESG credit risk score (› [section 7.4.3 credit risk score](#)). For loan facilities that serve as a basis for an investment decision in the securities portfolio, these ESG instruments are applied in the same way as for the traditional lending business.

7.4.3 Lending

The DZ BANK Group aims to foster an open and trust-based business relationship with its borrowers. In its credit risk strategy, the group specifies that all group entities in the Bank sector must treat their partners fairly and, as part of the sustainability strategy, not enter into any lending arrangement that could harm the reputation of the group. This is reflected in the objectives of scaling up the low-carbon business portfolio and supporting the transformation of carbon-intensive industries and activities.

The group credit standard on the consideration of risks associated with ESG factors provides guidelines on sustainable lending in the DZ BANK Group. The document contains exclusion criteria that prohibit lending that does not satisfy the minimum ESG requirements or entails a greater reputational risk for the DZ BANK Group. Further details on the exclusion criteria can be found in › [section 7.3 Exclusion criteria and sector criteria](#). The sustainability assessment also considers positive criteria and ascertains that the funding has a sustainability-oriented focus. In addition, the group credit standard includes a definition of ESG risks and a description of how these should be addressed in the business activities,



A new ESG checklist and a ESG credit risk score were introduced for the lending business in 2023.

especially in the granting and monitoring of loans and the valuation of collateral.

To provide its corporate customers with targeted support as they adopt more sustainable business practices, DZ BANK offers a tailored advisory service for sustainable finance in which it advises on structuring a bespoke sustainability product and offers suitable sustainable finance products. DZ BANK also occasionally helps its customers to make their company more sustainable. A comprehensive customer survey identified the demand for such a service.

The rules on taking account of ESG aspects in lending processes encompass processes for the extension of loans, the monitoring of loans, and the valuation of collateral. These rules are continually refined as part of the sustainability program (› section 6.1 Governance). Employees working in front-office divisions and credit analysis are kept up to date and trained on any changes.

Following a pilot that had begun at the end of 2022, the new ESG tools – RepRisk DZ BANK ESG checklist and ESG credit risk score – were introduced in October 2023 throughout the lending process in order to integrate ESG aspects into the analysis of the impact on reputational risk and credit risk. October 2023 also saw the rollout of the new ESG-Data platform for capturing data, which supplements the existing tools in the lending process by capturing data for ESG methods (RepRisk DZ BANK ESG checklist, ESG credit risk score, ESG vote, Equator Principles). Around 800 employees in Germany and abroad were trained before the ESG-Data

platform went live and are now using it as standard in the lending process.

RepRisk DZ BANK ESG checklist

At DZ BANK, loan applications are systematically assessed against relevant sustainability criteria as part of the credit check process. Factors of relevance to the financing arrangement in question are assessed in relation to social, ethical, and environmental risks using the RepRisk DZ BANK ESG checklist (ESG checklist), which is based on the ten principles of the UN Global Compact.

The ESG checklist, which was introduced in October 2023, replaces and improves on the sustainability checklist previously used. It helps to gauge the sustainability efforts of a customer or project and determines the reputational impact on DZ BANK. The ESG checklist documents the systematic check of the exclusion criteria and sector criteria, plus the investigation of any controversies. It also contains up to 16 questions that examine the environmental (E), social (S), and corporate governance (G) dimensions in equal measure and analyze the customer's general engagement with these dimensions. The checklist's findings are depicted on a four-

level scale that ranges from neutral/green (neutral impact on the DZ BANK's reputation) to high/red (strong negative impact on DZ BANK's reputation). Loan applications with an elevated or strong ESG-related negative reputational impact must be documented accordingly and forwarded to a higher authorization level for approval.

Various asset-specific ESG checklists exist for corporates, project finance (with a distinction between projects eligible and not eligible for the Equator Principles), finance companies, and countries. The corporates ESG checklist forms the basis for all other checklists, which differ from the corporates checklist in that they only include questions that are suitable for the specific asset class.

ESG risks in loan origination and monitoring

In addition to gauging the ESG-related reputational impact on DZ BANK, the processes for the extension and monitoring of loans also involve assessing the effects of ESG aspects on our customers' credit risk. DZ BANK has used the ESG credit risk score for this purpose since October 2023.

ESG credit risk score

Previously, ESG credit risk was assessed on a purely qualitative basis as part of the lending decision and only for transactions where the total exposure was €10 million or more. Now, such risk is quantified using the ESG credit risk score. The ESG credit risk score supplements the credit rating for corporate customers by providing an additional relative statement on creditworthiness with respect to ESG risks. The ESG score indicates the probability and scope of a potential

credit rating downgrade in the future. The ESG credit risk score encompasses transition and physical environmental risks, social risks, and corporate governance risks, providing a separate subscore for each risk type. The individual results for the different risk types within the ESG credit risk score have five possible risk levels, ranging from A (very low risk) to E (very high risk).

The ESG credit risk score gives a statement on the medium-term rating outlook (five to ten years). Particularly in the case of transition risks related to the environment, statutory measures such as a ban on internal combustion engines will lead to credit rating downgrades and potentially even loan defaults if companies fail to transform in the ESG sphere. However, such effects will materialize only in the medium term. Poor ESG credit risk scores are therefore mainly significant for long-term loan agreements and less so for short-term lending.

The ESG credit risk score gives a cross-sectoral statement on creditworthiness: Two corporate customers with the same ESG credit risk score (e.g. A) are affected by an ESG-related deterioration in creditworthiness to a similar degree, irrespective of how their respective sectors are affected by ESG risk. Sector-specific aspects have already been taken into account in the development of the score, primarily by means of sector-specific weightings for subcomponents of the score.

Where relevant, ESG credit risk is also taken into account in regular and ad hoc credit control.

ESG vote

The findings from application of the ESG tools (check against the exclusion criteria and sector criteria, ESG checklist, ESG credit risk score) are factored to varying degrees into the separate ESG vote within the loan application process. The aim is to provide decision-makers with a clear overview of the customer's ESG aspects so that they can be taken into account in the lending decision. Especially where elevated risk is identified, whether from a reputational risk or a credit risk perspective, the customer's problems must be investigated and potential mitigation measures analyzed. So far, DZ BANK has only rejected loans as a result of applying the exclusion criteria and not solely in view of ESG risk ([› section 7.3 Exclusion criteria and sector criteria](#)).

Valuation of collateral

In addition, where relevant, risks associated with ESG factors that could affect the value of collateral are analyzed and documented in the first valuation and any subsequent valuation of collateral.

The main types of collateral identified as relevant were real estate and immovable collateral (machinery, equipment, inventories). On the one hand, the recoverability of such collateral may be jeopardized by physical climate-related and environmental risks, such as flooding or heavy rain. On the other hand, these types of collateral may themselves have an adverse impact on the climate or environment, for example due to harmful emissions or consumption of energy and

other resources. In turn, this may have a negative or positive (e.g. where a building is exceptionally energy-efficient) effect on market value and thus on the value of the collateral.

At the end of 2023, the collateral valuation process was enhanced so as to take account of certain physical climate-related and environmental risks from the ESG credit risk score where the value of the collateral exceeds certain thresholds. If elevated physical climate-related and environmental risks are identified for the collateral, any mitigation measures (sufficient insurance cover for identified risks and, where applicable, construction work following a property inspection) must be examined. If any doubts remain, the valuation must be reduced by an appropriate amount.

As part of the sustainability program, the tools for assessing sustainability aspects and ESG risks are being progressively enhanced and refined.

Implementation of the Equator Principles

DZ BANK has subjected project finance with a total investment volume of more than US\$ 10 million and project-specific corporate finance with an investment volume of more than US\$ 50 million to an assessment in accordance with the Equator Principles since it signed up to the principles in 2013. Depending on their level of environmental and social sustainability, DZ BANK assigns funding projects to one of the following categories: A (potentially significant adverse environmental and social impact), B (potentially limited adverse social and environmental impact), or C (low or no adverse environmental and social impact). Care is taken to ensure compliance with the country-specific legal requirements and the standards of the World Bank (IFC Performance Standards). DZ BANK has been applying the fourth iteration of the Equator Principles (EP4) since October 1, 2020. In 2023, 44 projects assessed according to these criteria were concluded, including nine A-projects, ten B-projects, and 25 C-projects.

Sustainability-linked syndicated loans

DZ BANK arranges and participates in syndicated loans. The proportion of syndicated loans that are set up as sustainability-linked loans has increased recently, especially in the traditional corporate lending business. For this form of funding, sustainability principles and company-specific KPIs are developed collaboratively by the arranger(s) and the customer.

This requires the customer to disclose the relevant sustainability data either because it is subject to the EU taxonomy legislation or because it voluntarily publishes a sustainability report. The lending conditions are adjusted over the full term of the loan in accordance with the borrower's sustainability performance as measured by the agreed KPIs. Depending on the performance that has been achieved, the interest margin is usually adjusted once per year as an incentivization mechanism.

When selecting structures for lending arrangements, DZ BANK uses frameworks such as the common policies of the relevant lenders' associations in Europe (Loan Market Association), North America (Loan Syndications and Trading Association), and Asia (Asia-Pacific Loan Market Association) for reference. These associations have jointly published sustainability principles for sustainability-linked loans in order to lay consistent foundations and boost the acceptance of this type of loan in the market.

Renewable energies and project finance

With its commitment to the development of renewable energies, DZ BANK, together with the local cooperative banks, is making a significant contribution to the switch to alternative energy sources in Germany, from the building of

infrastructure to the installation of new higher-performance plants for energy generation. The DZ BANK Group's range of products in the area of renewable energies has a particular focus on finance for wind power, solar energy, and biomass projects of varying sizes, together with suitable insurance solutions for such projects.

At DZ BANK, all renewable energy projects are individually evaluated from commercial and legal risk perspectives. The bank's internal requirements for sustainability in the lending business and the Equator Principles are also applied. In this area, projects covered by a power purchase agreement (PPA) are now becoming increasingly important. PPAs are long-term electricity supply contracts entered into between an electricity producer and an electricity customer.

Loan commitments in the area of renewable energies stood at €7.38 billion (including issuer and replacement risks) as at December 31, 2023, compared with €6.48 billion at the end of 2022. The bulk of these commitments are linked to wind energy, particularly the construction of onshore wind farms. At the end of 2023, the renewable energies portfolio was thus above the target of €7.1 billion set for 2026. Most of the funding is delivered in the form of project finance. In this context, both traditional bank loans funded from the bank's own liquidity and pass-through development loans play a significant role. Development loans account for €3.71 billion of the €7.38 billion lending volume. The engagements in the

field of renewable energies also form the basis for the green bonds issued by DZ BANK (▶ [section 7.4.2 Capital market](#)).

The number of new onshore wind turbines erected in Germany increased at a faster rate in 2023 than in 2022. Approval processes continue to take a long time and some wind turbine components are in short supply. The expansion of renewable energies is also being held back by insufficient staffing levels. There is a shortage of skilled workers throughout the value chain, whether at manufacturers, at the companies managing wind farm projects, or at the funding providers.

Infrastructure finance

Alongside its activities in the renewable energies sector, DZ BANK also provides project finance for infrastructure projects. The use of private capital and expertise to deliver public services under public-private partnerships (PPPs) has



At the end of 2023, DZ BANK's volume of loan commitments in the area of renewable energies amounted to €7.38 billion.

proven successful as a funding model for public service projects in recent years. DZ BANK frequently cooperates with its partners in the Cooperative Financial Network, corporate customers, and the public sector in this area.

Export finance

As part of its export finance activities, DZ BANK supports major German, European, and US exporters with their international business by offering buyer's credit to international borrowers. Export finance projects benefit from export credit guarantees that the relevant national export credit agency in the exporter's country (such as Euler Hermes in Germany) grants to the bank. For the export credit agencies, and especially for Euler Hermes, the checking of environmental, social, and human rights aspects is a key criterion when assessing the merit of an application for an export credit guarantee based on the mandatory procedures and assessment criteria of the Common Approaches of the Organisation for Economic Co-operation and Development (OECD).

To minimize the potentially negative effects of an export finance project, the export finance group subjects the planned project to a standard sustainability check and, if applicable, to an assessment under the Equator Principles and the OECD Common Approaches. The final funding decision is then based on the results of these checks and assessments. Collaboration with external ESG consultancies and the use of external databases, such as RepRisk and IBAT, are used in export finance to assess and review ESG risks and the potential for reputational damage.

In the interest of sustainable export finance, DZ BANK and other banks supported the production of the White Paper on Sustainability in Export Finance published by the International Chamber of Commerce (ICC) in 2021. The White Paper calls upon the state to use its export credit guarantees to send the right signals so as to continually increase the proportion of sustainable export finance. DZ BANK also contributed to the eagerly awaited update of the White Paper, which the ICC published in February 2023. Not least in view of the recommendations in the ICC's White Paper, the OECD decided on extensive reforms to its rules on state-backed export finance in July 2023. The new rules have a particular emphasis on the funding of climate-friendly projects.

LENDING VOLUME¹ BY ENERGY TYPE

| € million | 2023 | 2022 | 2021 |
|-----------------------------|----------------|----------------|----------------|
| Wind power | 6,412.3 | 5,515.6 | 4,983.7 |
| Biogas | 86.9 | 98.5 | 110.5 |
| Biomass | 46.8 | 57.4 | 64.9 |
| Photovoltaics | 773.5 | 745.5 | 721.4 |
| Hydropower | 36.4 | 34.8 | 59.8 |
| Geothermal energy | 25.8 | 28.7 | 29.0 |
| Total funding volume | 7,381.6 | 6,480.5 | 5,969.3 |

¹ Definition of lending volume pursuant to section 8.6.1 of the risk report in the [2023 group management report of the DZ BANK Group](#) and in the [2023 management report of DZ BANK AG](#)

Real estate finance

The real estate sector has a key role to play in the achievement of the targets in the Paris climate agreement. The relevant entities in the DZ BANK Group are DZ HYP and Bausparkasse Schwäbisch Hall, which are both working on minimizing greenhouse gas emissions in their value chain while supporting the social objective of increasing the stock of affordable housing.

As one of Germany's leading real estate banks, DZ HYP feels duty-bound to help to make the real estate industry more sustainable. Overarching responsibility for this area lies with the Board of Managing Directors to ensure that it is given sufficient importance within the company. The Sustainability Central Services department, which is a central point of contact for internal and external stakeholders, is driving and coordinating the process for the sustainable transformation of DZ HYP. The department is also responsible for the operationalization of sustainability-related activities.

Since mid-2021, it has been mandatory to obtain energy performance certificates and similar documentation when pursuing new business in the area of commercial real estate finance at DZ HYP. Where required under the German Buildings Energy Act (GEG), energy performance certificates have been a prerequisite for loan disbursements in new business with retail customers since the end of 2022. To increase the transparency of the portfolio, sustainability data (energy performance certificates and similar documentation) is entered in a core bank system so that automated sustainability classification can take place. This is based on

the decision-making criteria set out in the DZ HYP Green Bond Framework, which follows the minimum standards for green mortgage Pfandbriefe of the Verband deutscher Pfandbriefbanken (vdp) [Association of German Pfandbrief Banks] and the ICMA Green Bond Principles. Going forward, the DZ HYP Green Bond Framework is to be updated in line with the requirements of the EU taxonomy. In the housing sector, DZ HYP offers financing for the provision of homes that remain affordable for large parts of the population over the long term.

The market leader in the German building society sector and one of Germany's biggest providers of home finance, Bausparkasse Schwäbisch Hall offers products and services for homes and home-building. Responsibility for sustainability lies with the Board of Managing Directors. Strategic sustainability matters are coordinated by the sustainability coordination committee. This committee comprises employees from the Risk Controlling, Corporate Strategy, and Central Services departments, plus the sustainability officer. Cross-departmental dialogue on sustainability is facilitated by a sustainability board, which includes employees from almost 20 different departments. The voluntary commitment made to the UN PRB in 2023 and the preparations for the first green Pfandbrief also underpin the activities in the sustainability sphere.

Bausparkasse Schwäbisch Hall's home savings and home finance products, which focus on residential properties, contribute to sustainability objectives in the area of private and mainly owner-occupied housing. The FuchsKonstantEnergie

financing plan is specifically designed for modernization measures and offers customers of Bausparkasse Schwäbisch Hall access to funding at favorable conditions for renovation work aimed at improving energy efficiency. Homeowners wishing to modernize can apply for the FuchsEco home savings product, which was launched in 2021 and offers advantageous interest rates for energy-efficiency measures and a short saving period. Furthermore, Bausparkasse Schwäbisch Hall is training its field sales team to become certified advisors for modernization and development lending.

In 2021, Bausparkasse Schwäbisch Hall began collecting and reporting ESG key figures in order to measure the sustainability of its credit portfolio and to monitor progress and performance. The ESG key figures for 2023 were not available by the publishing deadline for this report. Bausparkasse Schwäbisch Hall will publish them in its own sustainability report in mid-2024. It recorded the following figures in 2022:

- Carbon footprint: financed carbon emissions (scope 3 emissions) resulting from the lending business: 1.7 million tonnes of CO₂
- Physical risks: items of collateral on which climate risks have a medium or high impact: 9.97 percent
- Transition risks: risks arising from the transition to a more climate-friendly economy: 18.9 percent

Development lending

Geopolitical crises were a dominant feature of 2023 and had a noticeable economic impact. The cooperative double pass-through model and the strategy of gradually replacing existing sales and communication channels with digital processes and portal services once again proved robust in the reporting year. Despite the more difficult market conditions, the volume of new loan commitments increased by 0.4 percent to €14.4 billion in 2023. The volume of lending also rose slightly, edging up by 0.5 percent to €71.1 billion. Sales activities remain focused on energy efficiency measures for buildings and the expansion of renewable energies. A key sustainability aspect is support for companies' transformation, especially in terms of reducing carbon emissions and increasing energy efficiency.



7.5 Asset management

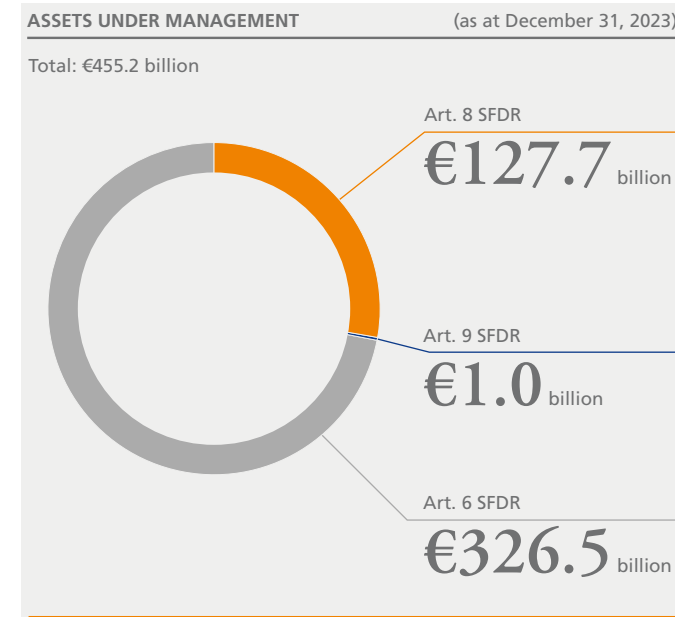
Within the DZ BANK Group, assets are managed by DZ PRIVATBANK and, in particular, Union Investment. Union Investment is one of the largest sustainable investment providers in Germany. Of its total of €455.2 billion in assets under management, €128.7 billion (December 31, 2022: €122.4 billion) was invested sustainably in accordance with articles 8 and 9 SFDR. And of this amount, €90.6 billion was invested in sustainable assets in accordance with its self-imposed ESG minimum requirements. DZ PRIVATBANK operates in private banking and wealth management, managing sustainability-focused investments pursuant to article 8 SFDR of around €2.6 billion.

Both institutions follow a responsible and transparent approach to sustainable investment. At DZ PRIVATBANK, this is the responsibility of the CIO Board, although the three centers of excellence also factor sustainability aspects into portfolio management. At Union Investment, the ESG Committee in the portfolio management department has this responsibility. Furthermore, the ESG team acts as an interdisciplinary function within the Research & Investment Strategy unit of its portfolio management department and thus spans all relevant asset classes. Union Investment has also estab-

lished an interdisciplinary sustainability team for real estate investment.

ESG aspects are firmly embedded in the investment processes of both entities. All investment processes at Union Investment are compliant with its company-specific guidelines for responsible investment. These are based on international standards and principles, primarily the principles of the UN Global Compact, the UN Principles for Responsible Investment (UN PRI), the Oslo Convention prohibiting the use of cluster munitions, the Ottawa Convention prohibiting the use of anti-personnel mines, the rules of conduct of the Bundesverband Investment und Asset Management (BVI) [German Investment Funds Association], the BVI's guidelines for sustainable real estate portfolio management, and the sustainability code of the Zentraler Immobilien Ausschuss (ZIA) [German Property Federation]. As a fiduciary investor, Union Investment regards structured engagement with companies as a core element of its sustainable investing activity and has codified this in its proxy voting policy and engagement policy. The relevant documents on sustainability in the investment process at Union Investment can be viewed [on its website](#).

As well as following the principles of the UN Global Compact and checking for adverse impacts on sustainability, DZ PRIVATBANK incorporates social aspects into its investment process. Furthermore, its sustainable investment strategies generally exclude countries that are classified as 'not free' according to the index compiled by Freedom House. Mandatory minimum criteria of the internal policy must be applied across all investments at DZ PRIVATBANK. In its securities business, Union Investment pursues the objective of analyzing the financial implications of ESG aspects on companies and countries in order to be able to make better investment decisions.



Strategies for sustainability

Union Investment considers risks associated with climate change when making its investment decisions and has adopted a climate strategy for the portfolio management of securities products in which it has committed to reducing financed greenhouse gas emissions by 50 percent compared with 2019 levels by 2030 and achieving climate neutrality by 2050. To this end, Union Investment engages with companies in a focused, systematic manner. This is because it can have the biggest influence on the companies that, measured in terms of the emissions financed by the assets, are among the biggest polluters. Applying this focused approach, Union Investment is currently targeting three-quarters of all emissions financed by the corporate bonds and equities held. The climate strategy will be expanded to cover all other material asset classes by 2030. Major issuers are called upon to define long-term, medium-term, and short-term emissions reduction targets, along with the implementation and capital expenditure plans needed to achieve them, so that Union Investment can monitor progress with reducing emissions. Issuers that do not meet these requirements by the specified deadlines are gradually excluded from the securities portfolios. By 2040 at the latest, companies need to be taking the right steps to reduce their emissions or to have already become climate-neutral.

Union Investment has integrated climate-related aspects not only into its day-to-day investment business but also into the general strategic, risk, and management processes in its own organization:

- **Corporate governance:** Relevant climate aspects are considered in the context of existing structures throughout the company. An annual review is carried out with the Board of Managing Directors to ensure implementation of the climate strategy.
- **Strategy:** Physical climate risks and transition risks are systematically examined in an annual review of the segment and business area strategy. The findings are packaged together by the central sustainability management team and incorporated into the review of the strategic sustainability target.
- **Risk management:** Climate risks have been comprehensively factored into a wide range of risk management processes at company level and core business level. Sustainability risks are viewed as drivers of the classic financial and non-financial risk types. They are therefore integrated into existing risk control systems.
- **KPIs:** At company level, the KPIs are linked to environmental management data, primarily data relating to the attainment of climate strategy targets. In portfolio management, for example, the KPI is the level of carbon emissions funded. In real estate management, KPIs include climate factors in the sustainability check for each property and, at an aggregate level, per fund.

As a responsible and active asset manager, Union Investment engages in constructive dialogue with its investee companies. Its primary goal with regard to ESG-related opportunities and risks is to actively exercise influence on the companies and thereby contribute to an increase in shareholder value and encourage responsible corporate governance. This engagement process includes speaking and voting at annual general meetings and maintaining a constructive dialogue with companies. Union Investment's proxy voting policy provides the framework for its voting activities. The complementary engagement policy provides guidelines for direct dialogue with companies.

DZ PRIVATBANK specializes in bespoke solutions for high-net-worth individuals. Sustainability criteria can be taken into account by applying different preferences and priorities depending on the individual strategy. Relevant positive and negative criteria are embedded in the investment process. A number of ESG parameters are included in the analysis process, and controversies and exclusion criteria can be taken into account in the security selection process on a product-specific basis. To this end, DZ PRIVATBANK works with respected ESG research partners. Customers have the option to apply individual priorities regarding different ESG criteria. DZ PRIVATBANK S.A. and DZ PRIVATBANK (Schweiz) AG initiated the relevant processes by signing up to the UN Principles for Responsible Investment (UN PRI) in October 2021.

The sustainable investment process was redesigned in 2022 in order to implement regulatory requirements and develop further ESG-related investment solutions. The entire investment process for investment briefs with sustainability characteristics is covered by this, and evidence that pledges made have been kept is provided in the periodic regulatory ESG reporting in accordance with SFDR. Under this process, the ESG criteria will be expanded and refined in stages. It starts with the inhouse policy, which applies to all investment solutions, followed by compliance with the corporate governance score, the minimum standards for sustainable investments, and even further-reaching ESG requirements for taxonomy-aligned investments.

DZ PRIVATBANK is working on its climate strategy with the Paris climate agreement in mind in order to contribute to the fight against climate change and to help finance the sustainable transformation of the economy. As part of the development of its climate strategy, the bank intends to define binding interim targets to be achieved as it moves toward climate neutrality by 2050 and to provide transparency regarding climate risks.

Investment products for sustainability

Funds promoting environmental or social characteristics that are categorized as article 8 funds (funds with a sustainability strategy) or article 9 funds (funds that contribute to sustainability objectives) under SFDR can invest in a broad range of assets, some of which do not necessarily have to be sustainable assets themselves or contribute to the specific environmental or social characteristics that the financial product is promoting. Examples of such assets include hedging instruments, assets for diversification purposes, assets for which no reliable data is available, and cash that is held as additional liquidity. Union Investment and DZ PRIVATBANK are following the current market standard with this approach.

In order to meet market demands for industry standards for financial investments that take ESG factors into account while also providing greater transparency about the level of sustainability in the various products, Union Investment has further standardized its internal guidelines for sustainable products and extended the statistics pertaining to them (overview of assets under management). A distinction is made between products that are subject to transparency obligations under articles 8 and 9 SFDR and products that meet its own self-imposed minimum ESG requirements. These are requirements such as specific investment strategies, or investment or exclusion criteria that sustainable products must meet or exceed from the perspective of Union Investment. The minimum standards are based on regulatory requirements and the sustainability preferences of the customers.

The minimum requirements for sustainable securities products include active engagement and value-enhancing and sustainable corporate governance. This includes not investing in companies or countries to which the following criteria apply:

- Serious violations of UN GC principles, proscribed or controversial weapons (>0 percent)
- ESG controversies
- Coal-based power generation (>25 percent), coal mining (>5 percent), armaments (>10 percent), tobacco (>5 percent), fracking and tar sand (>5 percent) (in each case proportion of the company's revenue)
- Countries: unfree countries, countries with a high level of corruption (the bottom 20 percent in the Corruption Perceptions Index – CPI), countries with high greenhouse gas intensity (the worst-performing 20 percent)
- Consideration of the Principal Adverse Impact indicators (PAI) in accordance with article 7 SFDR

The following additional exclusion criteria are applied to sustainably managed retail products:

- Coal-based power generation (>25 percent)
- Gambling, alcohol, cannabis (>5 percent)
- Controversial gene technology, nuclear energy, pornography (>5 percent)
- Animal testing for non-medical purposes (>0 percent)
- Countries that have not signed the UN Nuclear Non-Proliferation Treaty, the Paris climate agreement, or the UN Convention on Biological Diversity, countries that use capital punishment or have a high proportion of nuclear energy

At DZ PRIVATBANK, around 20 percent of the entire volume of assets under management are managed as sustainable investments within the meaning of article 8 SFDR. The other 80 percent are conventional investments that have been declared as article 6 products pursuant to SFDR and fulfill the minimum standards of DZ PRIVATBANK's internal guidelines.

Real estate is one of Union Investment's main asset classes, second only to securities, which is why it has embedded ESG aspects along the entire value chain in its real estate business. At the acquisition stage, properties undergo an assessment based on ESG criteria as part of the due diligence process. Union Investment's proprietary sustainable investment check ascertains whether the property meets certain minimum standards related to its intended use. If not, potential improvements have to be identified and taken into account in the profitability calculation. When purchasing, leasing, or managing commercial properties, and when modernizing and renovating them, the objective is to maintain the value and future viability of the property. As part of the Manage to Green strategy, which aims to make the real estate portfolio climate-neutral by 2050, Union Investment wants to improve the sustainability performance of real estate funds while taking account of the objectives of investors. The aim of this approach is not to exclude properties from the investment universe but rather to keep them in the portfolio and improve their future viability. This applies to the funds actively managed by Union Investment, with the exception of the Zentral Boden Immobilien (ZBI) Group. Union Investment has no influence over service mandates carried out for third parties.

7.6 Insurance

At R+V, responsibility for sustainability rests with the Chief Executive Officer, and Corporate Development is responsible for coordination. The latter works closely with the divisions' sustainability managers in order to manage sustainability matters in the divisions.

Insurance products offer customers an opportunity for long-term capital formation in a private or occupational pension plan or provide a form of financial protection against risk. They thereby contribute to sustainable development from both a social and an economic perspective. As one of Germany's biggest insurance companies, R+V offers a wide range of products in the segments personal insurance (health and life insurance, including pension, endowment, and risk insurance) and non-life insurance (e.g. vehicle, liability, property, credit, casualty, and legal expenses insurance).

R+V's investments

R+V's investments serve the fiduciary purpose of investing policyholders' money safely and profitably in liquid assets in order to ensure that obligations under insurance policies can be met. They are also a key driver of sustainability activities in R+V's overall business. R+V continued to forge ahead with initiatives under its existing sustainability strategy in 2023, despite the EU regulatory requirements and the political and economic challenges that shaped the year.

R+V is working continually to satisfy the constantly increasing regulatory requirements and to achieve the ambitious goals that it has set itself. This work is guided by four thematic pillars:

- Focus on international standards and initiatives
- Use of exclusion criteria
- Integration of ESG aspects into investment
- Pursuit of the goal of climate neutrality (net zero) by 2050

Focus on international standards and initiatives

As one of Germany's leading insurers, R+V is a supporter of the United Nations Principles for Responsible Investment (UN PRI). The aim of the international investor network of asset managers, banks, and insurance companies from more than 80 countries is to contribute to the development of a more sustainable global financial system. R+V is also clearly committed to upholding the UN Global Compact.

Use of exclusion criteria

We have been applying general exclusion criteria to our investments for a number of years, and we are continuously refining them. They are applied at an early stage of the investment review process (› [section 7.3 Exclusion criteria and sector criteria](#)).

Integration of ESG aspects into investment

The ESG integration approach goes beyond the application of predefined exclusion criteria. It provides the basis for the internal sustainability check and informs the portfolio managers whether a new investment is right for R+V from a sustainability perspective. For publicly traded securities, the ESG integration approach examines ESG controversies, ESG ratings, and a climate score, based on data from external providers.

The assessment of ESG controversies involves examining whether there are any controversial sustainability issues associated with the investment. The ESG ratings compare individual securities based on a number of ESG KPIs to produce R+V's own sustainability score. The climate score quantifies physical and, above all, transition risks through illustrative calculations based on various climate scenarios. It thus provides a gauge for the risks to the issuer of the security caused by climate change. Companies with controversial business practices or the lowest scores are examined by the ESG task force, R+V's internal ESG risk controlling body.

In addition to the assessment of new investments, an automated review of the existing portfolio is carried out at regular intervals based on relevant indicators. This process examines the level of ESG compliance of the portfolio. Controversial cases are escalated to the investment committee, the highest-level decision-making body in the finance department. The committee decides on appropriate action, which may include increased monitoring, contact with the company, underweighting, a halt on new investments, or even divestment.

R+V works with ESG data providers ISS ESG and MSCI to carry out the sustainability analysis; these partners provide R+V with a broad range of sustainability data. An internal ESG assessment process coupled with the incorporation of ESG aspects into due diligence processes and strict monitoring ensures that the targets and requirements are met.

Climate neutrality (net zero) by 2050 and Net-Zero Asset Owner Alliance (NZAOA)

Reducing the carbon emissions linked with investment is a binding target for R+V. R+V therefore set itself a science-based climate target in 2021 for its investment activity, which includes cutting greenhouse gas emissions (measured in CO₂ equivalents) from investment activities to (net) zero

by 2050. R+V is guided by the agreement to limit average global warming to a maximum of 1.5°C above pre-industrial levels. The climate target also allows R+V to promote its product lines as eco-friendly.

The climate target relates primarily to the equities of large European companies and corporate bonds in the non-financial sector. As there is not yet enough data and uniform measurement methods are not yet available for all investments, R+V aims to gradually integrate further relevant asset classes into the climate target over the next few years.

To achieve the goal of net zero by 2050, R+V will have to set binding interim targets at regular intervals. The first interim target is for the carbon footprint (scope 1 and 2 emissions per €1 million of investments) for the equities of large European companies and corporate bonds in the non-financial sector to be reduced by 20 percent by 2025, compared with 2019 levels. These two asset classes account for a substantial proportion of the known CO₂ emissions in investment activities.

As at December 31, 2022, the carbon footprint of the asset classes included at R+V totaled 130 tonnes per €1 million. Compared with the starting value for the CO₂ target

of 161 tonnes per €1 million as at December 31, 2019, this represented a reduction of 19 percent (relative) or 31 tonnes per €1 million (absolute) as at December 31, 2022. The emissions data is based on the figures as at December 31, 2022 because the latest data as at December 31, 2023 is not yet available. Data from external provider MSCI is used to calculate the carbon footprint.

To achieve its climate target and for the ongoing monitoring and implementation of the relevant requirements necessary for this, R+V has established a separate carbon task force process for investment management.

In April 2023, R+V joined the Net-Zero Asset Owner Alliance (NZAOA) in order to reinforce its own climate target. Under the NZAOA, which was set up by the United Nations Environment Programme Finance Initiative (UNEP FI) and the Principles for Responsible Investment (PRI), a number of companies worldwide – mainly major pension providers and insurers – have committed to making their investment portfolios climate-neutral by 2050. The NZAOA members set themselves science-based interim targets and undertake to report regularly on progress. One of the key aims is to encourage low-carbon business practices through dialogue with the companies in which members invest.

Products for sustainability

Thanks to the careful consideration of sustainability risks and the climate target defined for the investment process (reducing greenhouse gas emissions (measured in CO₂ equivalents) in investment activities to net zero by 2050), retail and corporate customers in the life and pension insurance segments are contributing to the transition to a climate-neutral economy through their investment in the collateral assets.

The relevant R+V product lines include Safe+Smart and IndexInvest. R+V also offers unit-linked life insurance and pension insurance policies in which customers can, depending on their preferences, select sustainability-oriented funds for which not only financial decision-making criteria but also environmental, social, and ethical aspects play a role.

InvestmentKonzept Duo Invest, a unit-linked insurance product from R+V, solely incorporates funds with a sustainability concept, for example. In the case of R+V's unit-linked life insurance and pension insurance policies, the proportion of new business in funds classified as sustainable pursuant to article 8 or article 9 SFDR amounted to 35.45 percent in 2023. Moreover, R+V customers interested in occupational disability insurance can elect for opportunity-oriented use of


the excess, where the excess is invested in sustainability-oriented funds. Occupational disability insurance customers also benefit from components offering a social benefit, such as the support that R+V offers to policyholders when returning to work. The reintegration, rehabilitation, and reorganization assistance offered to self-employed customers gives them the financial support needed to be able to start working again as quickly as possible.

Products with a positive social impact also include health insurance policies: As costs are covered both for illness and for medical check-ups, the protection against financial risks is always in line with the principle of improving general healthcare. The goal for health insurance is to evolve from being a company that simply covers the cost of healthcare to being a healthcare partner. Customers should benefit from genuine added value in the form of useful digitalized solutions tailored to their needs. These include the health stories introduced in 2022, the enhancement of the R+V scan app, and the planned introduction of electronic patient records in 2024. The latter two solutions also make a significant contribution to reducing paper consumption.

With a portfolio of 123,158 insured photovoltaic systems, 1,294 wind turbines, and 877 biogas installations (as at December 31, 2023), R+V is Germany's third-biggest provider of engineering insurance and is contributing to the success of the country's switch to renewable energy sources. In order to be able to provide tailored solutions, R+V has created a center of excellence for renewable energies and operates a broad network of corporate customer advisors. As well as a Sustainability for Corporate Customers working group, there is also a cross-functional working group that focuses on the many different topics relating to renewable energies. This group works with corporate customer advisors to provide customers with tailored solutions. Customers can also turn to the local cooperative banks for support on insurance matters. Farmers, SMEs, and energy cooperatives are often the ones to implement wind power, solar power, or biogas projects with funding from their principal cooperative bank.

In addition to the provision of insurance cover for renewable energy installations, R+V also helps to mitigate environmental and climate-related risk by offering environmental liability and environmental impairment insurance products, insurance against natural disasters, and advice on risk prevention in these areas. The severe rainfall event suffered by the Ahr Valley in the summer of 2021 vividly illustrated the need for such protection and sparked growing demand for this type of insurance.

R+V is also playing its part in the shift toward cleaner transportation, with customers who have an electric, hybrid, or hydrogen vehicle benefiting from special conditions for their policy and for their insurance cover. For example, accident and breakdown cover includes the cost of towing an electric vehicle to the nearest charging station in the event of an empty battery. Moreover, comprehensive vehicle insurance includes cover for charging equipment without an additional premium (charging device up to €1,000, charging cable or charging card up to €100), for example if it is stolen. All-risks cover can be taken out for the accumulator in return for payment of an additional premium. Under a partnership with Mer Solutions GmbH, R+V offers free initial advice to companies with a fleet of 50 or more vehicles and upward of around 200 employees to help them switch to electric vehicles. R+V also helps electric vehicle owners to apply for the greenhouse gas bonus offered by the German Federal Environment Agency under an emissions reduction scheme. And in partnership with Stiftung Naturschutz Schleswig-Holstein, a regional conservation foundation, R+V provides a way of supporting the restoration of peatland.



8.0 Business processes

Integrated planning

The entities in the DZ BANK Group have integrated sustainability-oriented and responsible practices into their business processes. Together with customers and partners, they strive to promote greater sustainability.

8.1 Customer focus

Satisfied customers are key to establishing and maintaining long-term business relationships and thus to the future viability of the DZ BANK Group. Focusing on the needs of customers is therefore the responsibility of all employees. In the group entities, collating relevant KPIs, initiating improvement processes, and setting out the specific requirements are tasks assigned to the marketing, product management, and sales functions or, in some cases, to other departments or an interdisciplinary centralized function.

In addition to talking to customers individually, almost all entities in the DZ BANK Group regularly survey their customers to identify their needs, gauge how satisfied they are with products and services, and find out whether improvements are required. The quality and complaints management systems in place, together with a responsible approach to products and marketing, help customers to establish trust in the quality of the products and services being offered to them. In the lending business, the DZ BANK Group's customer focus is additionally reflected in the various safeguards designed to prevent customers from overextending themselves.

8.1.1 Customer satisfaction surveys

DZ BANK surveys the cooperative banks on their customer satisfaction every three years by asking the Boards of Managing Directors of the cooperative banks to complete an online questionnaire that gauges their level of satisfaction

with the products and services of DZ BANK. The aim is to determine where collaboration across all business segments can be optimized and to produce recommendations for action to improve customer satisfaction. In addition, a customer satisfaction index is calculated. The data collected as part of the 2021 survey resulted in an index value of 60 points on a scale from 0 to 100 (2018: 59 points). The next customer satisfaction survey is planned for spring 2024.

Union Investment also routinely surveys its cooperative partner banks on their satisfaction. The results are summarized in a key indicator that forms part of the balanced scorecard, Union Investment's performance management system. The survey carried out in 2023 produced a satisfaction rating of 2.3 on a scale of 1 (top score) to 5 (lowest score), unchanged from the prior year. VR Smart Finanz carries out annual surveys of the Boards of Managing Directors of the cooperative banks as well as the heads of their corporate/business customer units and the heads of sales management. These surveys are supported by a market research institution and are used to calculate an overall satisfaction index. The results are analyzed during workshops involving relevant departments and the findings are used to develop measures to improve customer satisfaction. Each year, VR Smart Finanz also surveys its end customers about satisfaction and customer focus in order to continually improve its products and services. The long-term aim is to ensure that customer centricity is firmly embedded throughout VR Smart Finanz.

Bausparkasse Schwäbisch Hall uses various tools to gauge how satisfied its customers are with its products, processes, and services. Among these are a quarterly measurement of customer satisfaction based on around 2,000 interviews a year and process-driven customer experience surveys at ten different touchpoints, which generated more than 27,000 feedback submissions in 2023. The customer feedback is used to calculate the Net Promoter Score (NPS), which determines part of the performance-based remuneration for employees of Bausparkasse Schwäbisch Hall. The NPS for 2023 was 34 points (five points higher than in 2022). The feedback and results are made available to the departments so they can help to find further optimization potential. In addition to the B2C customer satisfaction surveys, Bausparkasse Schwäbisch Hall also conducts regular satisfaction surveys among its sales channels (cooperative partner banks and its own field staff). The most recent survey was conducted in 2023 among members of the Boards of Managing Directors and managers at cooperative partner banks, in which they were asked to rate their collaboration with Schwäbisch Hall. The average score of 2.4 (on a scale from 1 (top score) to 5 (lowest score) represented an improvement of 0.1 points compared with the previous survey.

TeamBank conducts an annual survey among its cooperative bank partners. In 2023, it reached out online to around 1,900 members of the Boards of Managing Directors, heads of consumer finance, and customer advisors in Germany and Austria. The survey results are discussed with the Board

of Managing Directors and serve as a basis for the development of appropriate steps aimed at further improving customer satisfaction. In addition, TeamBank carries out annual surveys among merchants offering the Ratenkauf installment purchase product. In 2023, it contacted 150 of the 1,000 or so merchants in Germany by telephone. Based on the findings, suggestions for improving the product were examined. TeamBank measures the satisfaction of its end customers using the Net Promoter Score, which gauges the willingness of customers to recommend the bank to others. Data for the NPS is collected daily over the course of the year and comprises feedback from around 9,000 customers from Germany and Austria per year. The findings are provided to the whole bank on a monthly basis as part of feedback management and are factored into design thinking processes aimed at improving products and services. Other data is collected in addition to the NPS, including from eKomi, user testing, online communities, in-depth interviews, customer conferences, and co-creation processes.

R+V determines the Net Promoter Score for the company, for its divisions, and for its customer touchpoints. It uses proprietary survey tools and works with respected market research institutions to find out what customers think about R+V, including how it measures up against the competition. The results are combined with internal customer data in order to analyze any interrelationships and further improve customer focus. In addition, primary market research studies are carried out centrally on behalf of the departments.

8.1.2 Quality management and complaints handling

The entities in the DZ BANK Group use a variety of concepts to ensure service quality and to record and process customer complaints. How these concepts are designed in detail depends on the specific business models and activities of the individual entities and their target groups, which differ considerably in some cases. The DZ BANK Group has not issued any centralized guidance on quality assurance and complaints management.

Quality management

Almost all group entities have established quality management functions. The fundamental quality standards for business in financial instruments are set out in the product policy of DZ BANK. This policy applies to all product and customer divisions that are responsible for issuing and selling financial instruments. It is supplemented with more detailed, division-specific rules such as the product guidelines of the Capital Markets Retail Clients division.

DZ BANK ensures that the investment products it develops for retail customers have an adequate risk/return profile and that their complexity is appropriate to the target group. Placements of products for the advisory business of the cooperative banks are systematically aligned with the analyses of DZ BANK Research. The customer dialogue center at DZ BANK applies internationally accepted quality standards when processing customer inquiries, especially with regard to customer satisfaction, staff availability, and processing

times. These criteria form part of the target agreements of employees working in the customer dialogue center.

R+V has committed to applying the Code of Conduct for the Distribution of Insurance Products issued by the Gesamtverband der Deutschen Versicherungswirtschaft (GDV) [German Insurance Association]. This code of conduct puts the interests of customers at the center in order to further improve the quality of the advice and products offered. It comprises eleven principles that provide a framework for fair and needs-based brokerage of insurance products. Independent reviewers check regularly whether the internal sales policies of the company comply with the code of conduct. R+V has adopted internal rules, procedures, and policies that implement the requirements of the code of conduct.

Complaints management

When it comes to product quality and delivering on the value proposition sold to customers, complaints can act as an important indicator if they are recorded, analyzed, and assessed systematically. All entities in the DZ BANK Group have therefore established procedures for handling complaints.

DZ BANK, for example, uses the insights gained in this way to remedy any weaknesses and improve the products and services on offer. Complaints management is organized on a decentralized basis at DZ BANK. This means the department at which a complaint is directed is the one that is responsible for dealing with it. All divisions with direct or indirect contact with customers have a complaints manager who

ensures that complaints are dealt with in a customer-focused manner, documents the customer complaints, and provides regular reports to the relevant head of division, Internal Audit, Compliance, Risk Controlling, and a central coordination function. This central function coordinates the overall complaints management system together with the Compliance division and works to ensure that processes for dealing appropriately with complaints are in place in all parts of the business. The Compliance division takes particular care to ensure that the way in which complaints are handled meets the regulatory requirements. DZ BANK's senior management bears overall responsibility for implementation and for monitoring adherence to the relevant guidelines and processes and it receives regular reports on complaints management.

For the majority of complaints received by DZ BANK, fundamental changes to processes or organizational measures are rarely required. The highly individual nature of the reasons for complaints underscores that there are few systematic problems in the business. Nevertheless, the departments do examine the issues raised in the complaints in order to make continual improvements in the interests of shareholders and customers. As in the last two years, the number of complaints received by DZ BANK in 2023 was in the low hundreds.

Complaints management is organized on a decentralized basis at R+V but is overseen by a central, cross-company committee. The complaints management function bears responsibility for complying with guidelines, avoiding conflicts of interest when handling complaints, and reporting to

BaFin. R+V provides information on the principles of how it handles complaints on its website.

8.1.3 Protection against over-indebtedness

The entities of the DZ BANK Group are interested in building long-term relationships with their customers based on a spirit of partnership. Almost every entity in the group has therefore taken steps with the aim of helping to prevent customers from overextending themselves. This includes conducting credit checks and offering loans with flexible terms as well as using transparent communication and plain language.

TeamBank has adopted the Code for Responsible Lending for Consumers issued by the Bankenfachverband e. V. (BFACH) [German Association of Credit Banks]. The bank also provides information on its website, during advisory meetings or calls, upon conclusion of a sale, and in the loan agreement itself to ensure that customers are aware of the flexible terms of their loan should they have any difficulty making repayments. For example, customers may arrange an extension of the term of the loan in order to reduce or defer the repayments. Important aspects of responsible lending that relate to preventing customers from taking on excessive debt have been included in the lending policy. As a rule, a summary of the household budget calculation ('financial compass') on which the decision about the loan application was based is made available to customers, along with advisory documentation including explanatory notes on the product. TeamBank also refers customers to a detailed

description of the add-ons available for tailoring their easy-Credit loan or (in Austria) their 'der faire Credit' loan to their individual circumstances. These offer protection should they face cash flow problems or difficulty in making payments in the future.

Through its 'VR Smart flexibel' business loan, VR Smart Finanz offers a flexible 'blank check' credit line of up to €100,000 that offers various options, including putting repayments on hold, should the customer's financial circumstances change. The customer's creditworthiness, including their ability to service the envisaged future debt, is checked automatically as part of the application process. Customers can also add on a repayment insurance policy to protect against personal risks such as incapacity, divorce, or death. This is arranged through R+V, a partner in the Cooperative Financial Network.

DZ HYP also does everything it can to prevent its customers from taking on excessive debt. When entering into real estate finance business with retail customers, it focuses on the long-term mortgageable value of the properties to be financed or secured, and carefully examines aspects such as the customer's overall assets and liabilities and their long-term capacity to service their debts. In retail customer business, the intermediary banks carry out credit checks in accordance with the requirements specified by DZ HYP in order to avoid undue hardship and over-indebtedness on the part of the borrower. The borrower can ask to be granted an option at the time of signing the agreement that allows repayments to be adjusted three times over the

course of the fixed-interest period as a means of adapting to temporary liquidity squeezes. In addition, customer-specific arrangements can be made with DZ HYP on a case-by-case basis in the event of financial difficulties.

At R+V, the premium collections department and R+V subsidiary Unternehmens-Managementberatungs GmbH – a service provider for receivables management – have together defined processes for dealing with customers who are facing payment difficulties. The focus is on finding solutions collaboratively so that outstanding receivables can be paid and the insurance policies can thus continue.

8.1.4 Marketing and communications

The entities of the DZ BANK Group are committed to upholding the principles of integrity, clarity, and transparency in the messages conveyed by their marketing activities and customer communications. The [DZ BANK Group's code of conduct](#) provides the overarching framework and reflects the shared cooperative values. All group entities ensure that any information communicated to customers is accurate, clear, and easy to follow. Some of them deliberately avoid the use of small print in their communications. Another important element of responsible marketing is transparency with regard to the risks and costs associated with products. The majority of the group entities have committed to this.



The Marketing activities

of the DZ BANK Group are committed to upholding the principles of integrity, clarity, and transparency in the messages conveyed by their marketing activities.

DZ BANK plans to implement a multi-stage process to make its websites more user-focused. Optimizing key aspects of accessibility will be a priority. This includes, for example, making the sites easier to navigate, a more concerted effort to use alternative text, and applying a more contrast-rich design. The multi-bank VR NetWorld software offered by the cooperative banks also features a variety of support functions for blind and visually impaired users. These range from the use of symbols rather than colors to special security features for sight-impaired users and a dedicated navigation menu.

In line with the principle of the cooperative advisory process, DZ BANK always strives for accuracy, general clarity, respect, and sustainability in the form and message of its marketing. It markets its products and services in accordance with the following principles, which were incorporated into the DZ BANK code of conduct in 2022:

- We avoid misleading, incorrect, and discriminatory statements in our advertising and communications.
- We use a clear design and imagery that are understandable and free of any content-related or formal discrimination.
- The design principles are developed for longevity in order to minimize the production of new marketing materials.

Product prospectuses in segments that are subject to legal requirements – for example, in the securities business – are reviewed by the legal department prior to publication. Compliance with the provisions of the General Data Protection Regulation (GDPR) and other legal requirements regarding data protection, usage rights, and copyrights is ensured in the preparation of these prospectuses.

Because DZ BANK delivers many of its services indirectly through the cooperative banks, it endeavors to regularly train and update their employees so that they are familiar with the features and risks of the financial products and can communicate them to their customers in a responsible manner. To this end, DZ BANK provides them with information material such as research studies and product information. At monthly web conferences, employees of the cooperative banks also receive analyses from DZ BANK Research and the latest information on new investment solutions for use in their meetings with customers. DZ BANK uses its membership of the Bundesverband für strukturierte Wertpapiere (BSW) [German Structured Securities Association], the

industry body representing the leading issuers of structured securities in Germany, to promote product transparency and investor protection. In 2013, all members of the BSW committed to a fairness code, which was supplemented by a sustainability code in March 2021.

Bausparkasse Schwäbisch Hall provides clear and informative documentation to its advisors that enables them to advise customers on subjects such as government-funded development loans for measures to improve the energy efficiency of existing properties or new builds and makes it easier to motivate customers to tackle such measures. Since 2023, customers have also had access to Förderlotse, a proprietary digital tool that provides up-to-date information on government support programs. In order to meet the needs of customers with visual impairments or those struggling with language barriers, advisors can read documents out loud and, in some cases, offer advice in additional languages. Products are designed in such a way that the contributions and premiums to be paid by customers can be dealt with flexibly subject to specific conditions. Cost and fee informa-

tion is provided along with the contract documents. Details are available on the [website](#).

There are strict rules on information in the insurance business. Life insurance, for example, is subject to statutory information requirements, for example with regard to details of the premiums and costs to be paid. These include not only acquisition costs but also other costs, such as the administrative charges for a policy. Customers of R+V thus have complete transparency about the costs that will be deducted during the term of their policy.

Since 2023, TeamBank's product range has included an immediate loan incorporating financial flexibility, enabling the bank to provide customers with long-term liquidity support. The rollout was underpinned by clear and understandable communications in order to maximize transparency for the target group. To measure the brand experience and customer experience, TeamBank established a new audit format in 2023 that creates a link between the two. The activities used to market the product brands stand out from competitors' advertising primarily due to the absence of

special offers, which automatically rules out the use of loss leaders. In 2023, TeamBank also continued to pay particular attention to the accessibility and user-friendliness of its online presence.

As a trustee for more than five million investors, Union Investment has undertaken to comply with the rules of conduct of the BVI and it takes account of these rules when presenting information on fund performance and on responsible and sustainable investments. The names and labels used for financial products are also reviewed and approved by the competent supervisory authority.

8.2 Data protection and information security

Data protection and information security are the bedrock of a functioning business and underpin the trust of customers, business partners, and society. The DZ BANK Group must protect data in accordance with statutory requirements and is fully aware that all measures taken in this regard also serve to protect its own business.

Data protection

The data protection standards of the DZ BANK Group apply to all group entities. They reflect the data protection principles enshrined in article 5 GDPR: lawfulness, fairness, and transparency; purpose limitation; data minimization; accuracy; storage limitation; integrity and confidentiality.

Where mandatory under data protection requirements, all group entities have appointed data protection officers who are responsible for the organizational aspects of data protection. These data protection officers are not bound by instructions regarding the exercise of their tasks, in line with the requirements of the GDPR. According to article 39 GDPR, the data protection officers' tasks include, at a minimum

- informing and advising the controller or the processor and the employees who carry out processing of their obligations under the GDPR and under other data protection provisions of the European Union (EU) or its member states;

- monitoring compliance with the GDPR, with other data protection provisions of the EU or its member states, and with the policies of the controller or processor in relation to the protection of personal data, including the assignment of responsibilities, awareness-raising and training of the staff involved in data processing, and the related audits;

- providing advice where requested as regards the data protection impact assessment and monitoring how it is carried out pursuant to article 35 GDPR;

- cooperating with the supervisory authority;

- acting as the point of contact for the supervisory authority on issues relating to data processing, including the prior consultation referred to in article 36 GDPR, and consulting, where appropriate, with regard to any other matter.

Employees of all entities in the DZ BANK Group receive updates on current data protection law to ensure that they have the knowledge they need to adhere to the statutory data protection requirements that are relevant to their work. These updates are provided in foundation training courses for new employees and regular mandatory courses for all employees. The data protection officers and senior management of the group entities are responsible for ensuring conformity with the law and are the primary contact point for customers, business partners, and employees.



Employees of the DZ BANK Group receive updates on current data protection law.

DZ BANK's internal rules are mainly set out in the data protection policy and in the data protection procedural instructions as well as in other written guidelines on data protection. In accordance with GDPR requirements, information about the processing of personal data is also provided in a privacy notice on DZ BANK's websites.

As part of an internal control system for data protection, DZ BANK has implemented controls to support compliance with data protection requirements. Employees responsible for data protection matters are in charge of performing risk-oriented monitoring activities. They conduct compliance checks and report directly to the Board of Managing Directors of DZ BANK at least once per year in the compliance report, and throughout the year in separate reports as required.

DZ BANK provides training to employees via a web-based tool that requires staff to complete a mandatory test at the end of a training module. Employees at all locations must complete this program soon after joining the organization. Follow-up courses have to be completed every two years. The introductory training for new employees generally takes place in the form of classroom-based courses in which the aforementioned content is backed up by additional practical examples. Subject-specific courses can also be provided where required, for example training for IT staff on the erasure of data in accordance with data protection rules.

Any data protection incident, such as a potential breach of the protection of personal data, must be reported internally to the data protection team of DZ BANK via the email address for a central inbox that is communicated to all employees. If the risk assessment of an incident concludes that it is necessary to inform the data protection supervisory authority and, potentially, the affected data subjects, appropriate notifications are issued in accordance with the provisions of the GDPR.

R+V uses the Code of Conduct for the Handling of Personal Data by the German Insurance Industry as additional guidance on data protection matters. Data protection supervisory authorities and the Verbraucherzentrale Bundesverband (vzbv) [Federation of German Consumer Organisations] advised on the development of this voluntary undertaking. The independent data protection authorities at national and federal state level have confirmed that companies that apply the code of conduct ensure that the provisions of the GDPR are implemented on an industry-specific basis for the insurance industry.

In 2023, one breach of data protection took place at DZ BANK that had to be reported to the data protection supervisory authority. However, there was no loss of customer data and no fines were imposed. There were no substantiated complaints about data protection breaches.

Information security

The aim of information security is to safeguard the confidentiality, integrity, authenticity, and availability of the data and information used in business processes. Suitable measures must be taken to adequately protect this data and information against unauthorized access, disclosure, or modification and against loss or theft.

To manage information security, the DZ BANK Group has established a groupwide information security management system (Group ISMS) based on ISO/IEC 27001:2013. Every entity in the group must incorporate the minimum requirements defined therein into the design of their own information security management systems.

In addition, all group entities are required to appoint a Chief Information Security Officer (CISO) who is responsible for creating the framework for the definition of roles and responsibilities, procedures, processes, and requirements in relation to information security. The Information Security working group, which comprises the CISOs of all group entities, is the central steering committee for information security matters in the DZ BANK Group. The working group develops groupwide requirements and reports existing information security risks to the Group IT Committee and the Group Risk and Finance Committee.

A total of eight information security guidelines apply throughout the group, including the guidelines on managing information security management documents, on the DZ BANK Group's cyber risk radar, on the minimum requirements for information security management, on managing information security risks, and on performing IT risk assessments. Employees in the group entities undergo regular training on information security.

At DZ BANK, the framework for the definition of roles and responsibilities, procedures, processes, and requirements is set out in the information security policy. It is supplemented by further detailed rules that take account of the latest technological advances. The measures that have been implemented in relation to IT systems (actual status) are compared against the target catalog of measures on a regular basis using specific risk criteria. Deviations are assessed with regard to any resulting information security risks, and focused measures are implemented to address such risks. Control and monitoring processes have been implemented in order to check the appropriateness and effectiveness of information security measures. In addition, the technical and organizational security measures that have been put in place undergo regular internal and external reviews.

The responsibilities of the CISO of DZ BANK include, for example, the preparation and continual updating of target requirements for information security and the coordination of training and awareness-raising measures. All employees of DZ BANK complete a mandatory web-based information security training module upon being hired and take a refresher course every year. The topics covered by the course include how to use the provided IT equipment securely, information about relevant cyber risks, and recommendations on what action can be taken to appropriately counter these risks. Simulated phishing attacks are also conducted regularly. These help to make employees more aware of the threats posed by phishing – including spear phishing – and ransomware.



8.3 Human rights due diligence

The upholding of human rights provides the foundations for sustainable development. Any violation in a company's own business operations or in those of its suppliers results in reputational damage and a loss of confidence. The DZ BANK Group recognizes the Universal Declaration of Human Rights proclaimed by the United Nations General Assembly and the European Convention on Human Rights and is committed to the ten globally applicable principles of the UN Global Compact, covering the areas of human rights, labor standards, the environment, and anti-corruption. Together with the [DZ BANK Group's code of conduct](#), these principles form the binding frame of reference for the practices of the group entities. In its code of conduct, the DZ BANK Group makes a commitment to democratic values, tolerance, equality of opportunity, and the protection of human rights, and provides its employees with principles and rules on how to behave properly and responsibly, particularly in their dealings with customers, business partners, and other members of staff.

The entities of the DZ BANK Group do not tolerate any discrimination against employees or third parties on the basis of age, gender, origin, nationality, religion, political opinions, worldview, disability, or sexual identity. The DZ BANK Group also strictly rejects any form of child labor or forced labor and recognizes the right of all employees to form unions and employee representative bodies on a democratic basis within the framework of national legislation. The fundamental conventions of the International Labour Organization (ILO) apply in full to all employees in the DZ BANK Group. Human rights



The DZ BANK Group published Guidelines on human rights in 2023.

aspects are also taken into account in the business activities of the group entities, for example in the procurement processes of the DZ BANK Group, the lending process at DZ BANK, and portfolio management at Union Investment.

As an employer, DZ BANK respects and supports the human rights of its employees, the majority of whom work in Germany. It has also expressly committed to doing so by signing the UN Global Compact and has included relevant principles in its own [code of conduct](#). To add further detail to the sections of the code of conduct that deal with human rights, [guidelines on human rights](#) for the DZ BANK Group and [DZ BANK's declaration of principles on the observance of human rights](#) were published in 2023. They are based on the ILO fundamental conventions, the Universal Declaration of Human Rights, and the European Convention on Human Rights.

Training courses on the German General Equal Treatment Act (AGG) are obligatory for all employees and, in particular, for managers. Furthermore, the code of conduct obliges employees to respect human rights. Employees of DZ BANK

and stakeholders wishing to report issues relating to human rights or suspected breaches of human rights can do so anonymously using the whistleblowing system ([section 6.2.2 Prevention of money laundering and fraud](#)). The measures used to exercise the duty of care regarding human rights are described with respect to the group itself in [section 9.0 Employees](#), with respect to workers in the supply chain in [section 8.4 Supplier management](#) and with respect to the banking business in [section 7.3 Exclusion criteria and sector criteria](#) and [section 7.4 Bank](#). In 2023, no formal complaints regarding violations of human rights or working practices were made via DZ BANK's whistleblowing system or compliance hotline.

In portfolio management, Union Investment has been systematically applying exclusion criteria to analyses since 1995. Potential breaches of human rights are addressed during engagement activities and may lead to companies being excluded from portfolios. Companies are also evaluated on social aspects by means of S-scores that are determined using the SIRIS research platform.

The Supply Chain Due Diligence Act (LkSG) has been in force in Germany since January 1, 2023. It is the first legislation to stipulate corporate responsibility for compliance with human rights-related and some environmental due diligence obligations in respect of direct and indirect suppliers. Direct suppliers are direct contractual partners such as an IT

provider, whereas indirect suppliers would be that IT provider's own suppliers. The due diligence obligations primarily include steps to prevent child labor, slavery, and forced labor, disregard for occupational health and safety regulations, non-payment of adequate wages, disregard for the right to form labor unions and employee representative bodies, refusal of access to food and water, and the illegal seizure of land and withdrawal of livelihoods. LkSG requires companies to establish an appropriate and effective risk management system for human rights-related and environmental risks and to integrate this system into all relevant business processes. The law initially applied to companies with 3,000 or more employees. From January 1, 2024, it also applies to companies with 1,000-plus employees.

DZ BANK, Bausparkasse Schwäbisch Hall, and R+V Allgemeine Versicherung ('R+V') have therefore been applying LkSG since January 1, 2023, while it applies to TeamBank from January 1, 2024. To implement the due diligence obligations arising from LkSG, DZ BANK, Bausparkasse Schwäbisch Hall, and R+V defined the responsibilities for monitoring risk management and established a complaints procedure in 2022 and 2023. This procedure enables internal and external stakeholders to contact these entities in confidence in order to report human rights-related or environmental risks and violations. DZ BANK, R+V, and Bausparkasse Schwäbisch Hall have each appointed a human rights officer.

To check whether violations of human rights or environmental regulations have occurred in their supply chains, DZ BANK, Bausparkasse Schwäbisch Hall, and R+V conducted a risk analysis of their direct suppliers for the first time in 2023. The DZ BANK Group began imposing an obligation on suppliers to meet sustainability requirements some years ago. It assesses the sustainability risks of its suppliers based on their country and sector in order to identify possible violations at an early stage ([› section 8.4 Supplier management](#)). Taking LkSG into account, the affected group entities refined the sustainability requirements for direct suppliers in 2023 and developed training materials for purchasers in the DZ BANK Group. The DZ BANK Group's human rights guidelines also help to prevent violations of human rights. DZ BANK, R+V, and Bausparkasse Schwäbisch Hall are planning an e-learning course on human rights for their employees.

The human rights-related due diligence obligations laid down in LkSG are not limited to supply chains but apply to a company's own business operations too. For DZ BANK, this relates not only to its headquarters in Germany but also to its foreign branches in New York, Singapore, Hong Kong, and London and to its representative offices in Asia and South America. For example, the elimination of discrimination in the workplace is a human right that must be upheld. To check whether violations of human rights or environmental regulations have occurred in their own business operations, DZ BANK, Bausparkasse Schwäbisch Hall, and R+V

conducted a risk analysis of their business operations for the first time in 2023.

Based on the outcome of this risk analysis, DZ BANK, Bausparkasse Schwäbisch Hall, and R+V analyzed their human rights strategies and published a declaration of principles on their websites. These principles summarize each entity's human rights strategy and underline the commitment to upholding human rights. The entities published reports on compliance with the due diligence obligations and implementation of preventive measures under LkSG on their websites at the start of 2024.

TeamBank will also initiate the steps described above in 2024 and report on them at the beginning of 2025 in order to implement LkSG.

8.4 Supplier management

Risks may arise in the supply chain that could have an adverse impact on the environment and society as well as jeopardize the supplier relationship. When selecting service providers and suppliers and when purchasing goods and services, the entities in the DZ BANK Group therefore pay careful attention not only to criteria such as quality and price but also to sustainability criteria and the minimization of risk. In accordance with the Sustainability in Procurement guidelines, which are based on the principles of the UN Global Compact and apply to all group entities, the DZ BANK Group's procurement processes incorporate economic, social, and environmental standards whose scope also covers aspects relating to human rights and fair working practices. A working group that comprises the sustainability coordinators from the procurement departments of the group entities updates the processes and targets that relate to sustainability in procurement on an ongoing basis.

All entities in the DZ BANK Group require their suppliers to comply with minimum standards as specified in the 'Sustainability requirements for suppliers to the DZ BANK Group'. These are aligned with sources such as the principles of the UN Global Compact, the code of conduct issued by the Bundesverband Materialwirtschaft, Einkauf und Logistik e. V. (BME) [German Association for Supply Chain Management, Procurement and Logistics], and the fundamental conventions of the ILO. To ensure the group entities take a consistent approach, the working group for sustainability in procurement has developed a minimum standard for assess-

ing suppliers and established a procedure for its implementation. This includes a multi-stage escalation process that can ultimately result in a supplier being excluded.

DZ BANK and all other group entities except TeamBank classify their suppliers according to their sustainability risks. Suppliers that are considered to be particularly relevant to sustainability because of their specific activity, the volume of orders placed with them, or country-specific risks are asked more searching questions about sustainability aspects. The entities of the DZ BANK Group take reasonable steps to verify whether and to what extent suppliers are meeting the sustainability obligations that are stipulated in their contracts. TeamBank will introduce sustainability-based classification of its suppliers under LkSG at the start of 2024. DZ BANK, Bausparkasse Schwäbisch Hall, Union Investment, and VR Smart Finanz hold annual development meetings with suppliers and service providers that are relevant in the context of sustainability. At these meetings, they discuss sustainability-related progress and measures in order to assess whether any targeted steps need to be initiated to promote further development. All other group entities plan to gradually introduce such meetings.

In accordance with new statutory requirements, the working group for sustainability in procurement is developing a sustainability questionnaire for capturing sustainability-related information for suppliers. However, the questionnaire will only be used in exceptional cases where a supplier does not

undergo an assessment by a sustainability rating platform. EcoVadis was selected as the platform for assessing suppliers and is now in use at DZ BANK, Bausparkasse Schwäbisch Hall, DZ HYP, DZ PRIVATBANK, R+V, and Union Investment. TeamBank has also been using EcoVadis since January 1, 2024.

DZ BANK procures goods and services in the following areas (in descending order of purchasing volume in 2022): transaction banking, IT consulting, specialist/process consulting, software and related services, facility management, information services/trading systems, goods and services from providers within the Cooperative Financial Network, workplace equipment, telecommunications, real estate, hardware and related services, marketing, HR services, strategy consulting, transportation, logistics, and office furniture and equipment. Most of the suppliers (primarily service providers, consultants, developers, and agencies) are based in Germany. Based on the focus and the product group structure of DZ BANK, it is reasonable to assume that no goods and services are purchased from providers that are associated with practices or goods that are controversial from an ethical or social perspective.

In 2023, Union Investment's purchasing and contract management function successfully underwent a monitoring audit for BME certification as a sustainable procurement organization.

8.5 Operational ecology

Protecting the environment in the context of business operations contributes to the careful and efficient use of resources and can help to reduce costs. For the entities in the DZ BANK Group, however, running their own operations in an environmentally responsible manner is also a matter of setting a positive example for employees and customers. For a number of years, the main entities in the DZ BANK Group have been working together within the center of excellence for the environment (CEE) to minimize their environmental footprint. The CEE coordinates the implementation of the climate strategy through the existing yearly process for recording and interpreting data and initiating appropriate action. It comprises the employees of the DZ BANK Group entities who are responsible for environmental matters and, in 2023, reported to the Group Sustainability Committee (GSC).

One of its objectives is to standardize the entities' environmental data and the resulting carbon footprint. A jointly developed outline paper sets out the parameters for calculating carbon emissions: All group entities record their greenhouse gas emissions in CO₂ equivalents in accordance with the international standard based on the Greenhouse Gas Protocol (GHG), distinguishing between scope 1 (direct emissions), scope 2 (indirect emissions), and scope 3 (emissions in the value chain: business travel, commuting, paper consumption, waste generation, and water consumption).

8.5.1 Climate strategy of the DZ BANK Group

The DZ BANK Group's climate strategy is focused on the reduction of greenhouse gases in business operations. The goal is to lower the aggregate volume of greenhouse gas emissions at group level by 65 percent by 2030 compared with the base year of 2009. All group entities have committed to becoming climate-neutral by 2045 at the latest. This deadline constitutes the groupwide minimum target. The group entities can try to achieve this emissions reduction more quickly on a voluntary basis. In addition, the group will include further sources of emissions in the calculation of its carbon footprint going forward, thereby raising the ambition level of its target.

Compared with the base year of 2009, the DZ BANK Group – which employs more than 30,000 staff in total – had already cut its carbon emissions by almost 50 percent by the end of 2022 thanks to various action steps. The main steps taken were the switch to green electricity and efficiency improvements in the generation and distribution of heat, a reduction in business travel, the partial transition to electric drives in the company fleet, a shift toward online and hybrid events instead of in-person events, and a reduction in emissions attributable to commuting as more people worked from home. The restrictions implemented in response to the COVID-19 pandemic in 2020 and 2021 also led to a marked decline in emissions caused by commuting, travel, and events. Although these emissions are expected to increase

again after the pandemic, the group entities are taking firm action to counteract this effect. R+V and TeamBank are certified as cycling-friendly employers and Union Investment uses a CO₂ calculator with which managers can monitor and manage the monthly travel-related carbon emissions in their area of responsibility (e.g. resulting from employees' business trips).

The DZ BANK Group reports the greenhouse gas emissions of its operations in CO₂ equivalents. These are primarily calculated using the emissions factors included in the calculation tool provided by the Verein für Umweltmanagement und Nachhaltigkeit in Finanzinstituten (VfU) [Association for Environmental Management and Sustainability in Financial Institutions] for the financial sector. The process covers emissions that arise directly from burning fuels, including fuel consumption of fleet vehicles and loss of coolant (scope 1), emissions arising from the use of electricity and district heating (scope 2), and emissions arising from upstream and downstream activities in the value chain in connection with business travel, commuting, paper consumption, waste generation, and water consumption (scope 3). The quantitative disclosures for scope 3 do not include emissions funded by financial products, although by definition they belong under this scope and also account for the largest share ([section 7.1 Impact transparency](#)). The data for the 2023 greenhouse gas footprint was not available by the publishing deadline for this report. The data is due to be available on [DZ BANK's website](#) from July 2024.

GREENHOUSE GAS EMISSIONS OF THE DZ BANK GROUP

| Tonnes (t) of CO ₂ equivalents | 2022 | 2021 ² | 2020 ² |
|---|------------------|-------------------|-------------------|
| Scope 1 | 20,813.67 | 21,215.59 | 24,226.07 |
| Scope 1 per FTE ¹ | 0.68 | 0.70 | 0.81 |
| Scope 2 | 7,658.97 | 6,575.65 | 6,186.65 |
| Scope 2 per FTE | 0.25 | 0.22 | 0.21 |
| Scope 3 | 54,870.51 | 40,067.84 | 46,454.69 |
| Scope 3 per FTE | 1.78 | 1.33 | 1.56 |
| Scopes 1–3 | 83,343.16 | 67,859.08 | 76,867.40 |
| FTE ¹ | 30,825 | 30,104 | 29,772 |

¹ FTE = full-time equivalent (total workforce capacity converted into full-time employees)

² KPIs for 2020 and 2021 adjusted retrospectively due to expansion of the scope

8.5.2 Environmental management

All group entities have an appointed environmental officer who is responsible for environmental protection and for the implementation of climate targets in business operations. These environmental officers often have a team to support them. Some entities in the DZ BANK Group use environmental management systems that have been certified externally. The systems of R+V and Union Investment have been certified in accordance with the international standard ISO 14001 while the system used by TeamBank is certified under the Eco-Management and Audit Scheme (EMAS). Bausparkasse Schwäbisch Hall plans to implement a certified environmental management system.

DZ BANK also has an environmental officer who is responsible for matters relating to operational ecology. With support from the environmental team, the environmental officer records relevant environmental data generated by DZ BANK's own operations – i.e. the operation of business premises, the vehicle fleet, and travel – and calculates a carbon footprint on this basis. All the KPIs reported below relate to DZ BANK's domestic operations and cover all its offices in Germany. DZ BANK is a provider of financial services, so it has limited influence on aspects such as water and waste in its own banking operations. For this reason, it only reports on aspects that are relevant with regard to its business activities. Since 2021, emissions resulting from postal shipping and events have also been included in the carbon footprint that measures DZ BANK's operational ecology performance.

Energy

DZ BANK mainly uses district heating to heat its premises. All major offices of DZ BANK, including Frankfurt, Düsseldorf, Berlin, Hannover, and Stuttgart, use electricity that is generated exclusively from renewable sources. Electricity consumption at the bank's offices has fallen every year since 2020. This was partly attributable to employees working from home more due to the pandemic but was also driven by a significant improvement in the efficiency of computing centers thanks to the replacement of outdated hardware and the optimization of technical configurations. In order to reduce the use of electricity and district heating even further in the future, the focus remains on the efficiency of buildings.

ENERGY CONSUMPTION OF DZ BANK

| Kilowatt hours | 2022 | 2021 | 2020 |
|---|-------------------|-------------------|-------------------|
| Electricity | 28,777,735 | 29,957,824 | 33,093,498 |
| of which green electricity | 27,666,514 | 28,948,995 | 32,227,890 |
| Energy consumption per FTE | 5,913 | 6,246 | 6,906 |
| District heating | 17,778,596 | 24,984,586 | 18,015,789 |
| Consumption of district heating per FTE | 3,653 | 5,209 | 3,760 |
| Fuel consumption | 6,888,736 | 7,164,893 | 6,254,942 |
| of which gasoline | 544,199 | 401,245 | 231,394 |
| of which diesel | 6,344,537 | 6,763,648 | 6,023,548 |

GREENHOUSE GAS EMISSIONS OF DZ BANK

| Tonnes (t) of CO ₂ equivalents ¹ | 2022 | 2021 | 2020 |
|--|--------------|--------------|--------------|
| Scope 1 | 2,067 | 2,236 | 2,543 |
| Scope 1 per FTE | 0.425 | 0.466 | 0.531 |
| Scope 2 | 2,262 | 2,935 | 2,075 |
| Scope 2 per FTE | 0.465 | 0.612 | 0.433 |
| Scope 3 | 5,510 | 4,056 | 4,376 |
| Scope 3 per FTE | 1.132 | 0.846 | 0.913 |
| Scopes 1–3 | 9,839 | 9,226 | 8,993 |
| Per FTE | 2.021 | 1.924 | 1.877 |

¹ Events and postal shipping included from 2021 onward

Emissions

DZ BANK's greenhouse gas emissions are included in the greenhouse gas footprint of the DZ BANK Group (➔ section 8.5.1 Climate strategy of the DZ BANK Group) and stated separately below. For a number of years, DZ BANK has also been working toward the goal of reducing carbon emissions through its business travel policy, which is regularly updated and amended, most recently in September 2023.

Business trips in general, and especially domestic flights in Germany, are approved only if they are demonstrably necessary. Switching the vehicle fleet to green electric vehicles is continuing at pace. At the end of 2023, 85 of the almost 400 vehicles were either all-electric or hybrid. In addition, DZ BANK's company car policy stipulates that only the most modern, clean vehicles should be used in order to protect the environment.

DZ BANK encourages its employees to make greater use of public transportation by offering job tickets (subsidized travel cards for local transportation or national rail services) or a travel subsidy in regions where job tickets are not available. Since 2019, DZ BANK has been calculating carbon emissions from commuter travel based on statistics from the Statistisches Bundesamt [German Federal Statistical Office] and the calculation methodology developed by the VfU. Since September 2020, DZ BANK has also been offering the DZ Rad scheme, which allows employees to lease a bike through salary sacrifice. In total, more than 750 bike leasing contracts have been agreed at DZ BANK AG so far.

BUSINESS TRAVEL

| '000 kilometers/% | 2022 | 2021 | 2020 |
|---|---------------|---------------|---------------|
| Total business travel ('000km) | 18,564 | 14,063 | 14,194 |
| Individual business travel ('000km per FTE) | 3.8 | 2.9 | 3.0 |
| Of which by train (%) | 28 | 15 | 23 |
| Of which by air (%) | 11 | 2 | 9 |
| Of which by private car (%) | 4 | 5 | 3 |
| Of which by company car (%) | 56 | 75 | 62 |
| Of which by rental car (%) | 1 | 3 | 3 |

USE OF PUBLIC TRANSPORTATION

| | 2022 | 2021 | 2020 ³ |
|--|-------------|--------------------|-------------------|
| Total no. of employees, Germany ¹ | 5,331 | 5,265 ² | 5,219 |
| Of which commuting by public transportation (%) | 39.9 | 40.9 | 63.0 |
| As travel subsidy recipients (%) | 6.8 | 6.4 | 10.9 |
| As users of a local job ticket (%) | 32.6 | 33.7 | 51.2 |
| As users of a DB job ticket (%) | 0.4 | 0.9 | 0.9 |

¹ Including trainees; annual average figure per capita

² Key figure corrected retrospectively

³ Key figures corrected retrospectively as the original calculation was made collectively for employees in Germany and outside Germany

PAPER CONSUMPTION

| Tonnes (t) | 2022 | 2021 | 2020 |
|-------------------------|-------------|-------------|--------------|
| 100% recycled paper | 22.1 | 20.3 | 33.4 |
| Chlorine-free paper | 41.2 | 48.3 | 67.0 |
| Chlorine-bleached paper | 0.1 | 1.3 | 0.03 |
| Total | 63.4 | 69.9 | 100.4 |
| Per FTE | 0.013 | 0.015 | 0.021 |

Natural resources and waste

Paper accounts for the largest proportion of the consumables used at DZ BANK. Only paper that is FSC-certified (Forest Stewardship Council) is used in photocopiers. For a number of years now, DZ BANK has been mainly using goods bearing the FSC Mix label for brochures and office paper. Since 2011, it has also been recycling the toner and ink cartridges used in its printers. And since 2018, DZ BANK has almost exclusively been using multifunction devices for printing and copying.

For all its German offices, DZ BANK collects data not only for paper but also for non-recyclable waste, commercial waste, mixed packaging, and electrical/toner/lighting. The total volume of waste in 2022 remained the same as the year before at 908.74 tonnes. Because it is in the business of providing financial services, DZ BANK does not distinguish between hazardous and non-hazardous waste in its reporting in this area. Electrical waste, toner, and defective lighting could be regarded as hazardous waste in the broadest sense.

VOLUME OF WASTE BY TYPE

| Tonnes (t) | 2022 | 2021 | 2020 |
|--|----------------|----------------|----------------|
| Total paper | 355.541 | 375.376 | 467.130 |
| Per FTE | 0.073 | 0.078 | 0.097 |
| Total electrical/toner/lighting | 10.541 | 8.541 | 3.390 |
| Per FTE | 0.002 | 0.002 | 0.001 |
| Total mixed packaging | 79.578 | 80.314 | 73.825 |
| Per FTE | 0.016 | 0.017 | 0.015 |
| Total non-recyclable | 190.386 | 173.533 | 180.473 |
| Per FTE | 0.039 | 0.036 | 0.038 |
| Total commercial waste | 227.630 | 242.730 | 186.095 |
| Per FTE | 0.047 | 0.051 | 0.039 |
| Total kitchen waste | 45.060 | 28.083 | 34.471 |
| Per FTE | 0.009 | 0.006 | 0.007 |
| Total waste | 908.736 | 908.577 | 945.384 |
| Per FTE | 0.187 | 0.189 | 0.197 |

VOLUME OF WASTE BY METHOD OF DISPOSAL


| Tonnes (t) | 2022 | 2021 | 2020 |
|--------------------|---------------|---------------|---------------|
| Landfill | 0 | 0.60 | 35.33 |
| Incineration | 212.44 | 235.19 | 180.72 |
| Recovery | 696.30 | 672.59 | 728.24 |
| Other (specialist) | 0 | 0.20 | 1.09 |
| Total | 908.74 | 908.58 | 945.38 |

WATER CONSUMPTION

| Megaliters | 2022 | 2021 | 2020 |
|--------------|---------------|---------------|---------------|
| Total | 70.182 | 73,604 | 78,621 |
| Per FTE | 0.014 | 0.015 | 0.016 |

Water and waste water

All drinking water used in the offices of DZ BANK is obtained through the local supply network. This does not cause any material impact and DZ BANK is therefore not pursuing any particular goals or measures in this respect. DZ BANK generally only produces waste water that is comparable with household effluents. It is not reused or recycled. The waste water is returned to the water cycle via the local water supplier's sewer system.



9.0 Employees

Attractive prospects

The companies in the DZ BANK Group are responsible employers. They offer their employees a healthy and safe workplace and attractive prospects for individual development.

9.1 HR strategy



Sustainability aspects enshrined in the groupwide HR strategy.

As at December 31, 2023, the entities of the DZ BANK Group employed a total of 35,093 employees (December 31, 2022: 34,355). The competition for professionals and managerial staff is increasing, so it is important for these companies to offer long-standing employees attractive prospects and also to recruit well-qualified specialists and young people.

All HR-strategy-related activities are based on the business and HR strategies of the Cooperative Financial Network and the DZ BANK Group and their aim is to further develop the group as a leading financial services provider. In 2022, the DZ BANK Group had expanded the nine guiding principles of the groupwide HR strategy – which also encompasses a joint remuneration and employer branding strategy and a shared management philosophy – to include sustainability aspects.

The Group HR Committee coordinates activities relating to overarching HR issues in order to exploit potential synergies. The members of the Boards of Managing Directors responsible for HR and the HR directors of the group entities sit on this committee. Further information on the Group HR Committee can be found in the 'Management of the DZ BANK Group' section in the [2023 group management report](#). The HR managers of the group entities also meet regularly in a standing committee to share their experiences. During 2023, a workshop on current issues was held in addition to the HR managers' conferences.

At the operational level, recent developments in HR within the DZ BANK Group are discussed in various working groups. The groups are organized by HR topic, such as staff development, young professionals, and remuneration, and meet at regular intervals. There are currently six permanent working groups. They met several times in 2023, which meant that 28 working group meetings took place in total.

HR activities

HR activities within the DZ BANK Group entities are based on the relevant strategic initiatives and guiding principles. Core themes such as modern ways of working, talent and succession management, and regulatory requirements are permanently embedded in all entities. The ILO fundamental conventions provide a basis for HR activities in all enti-

ties, because complying with them is essential to decent work and to maintaining a good relationship between an employer and its employees.

HR activities at DZ BANK are based on the targets of DZ BANK's Verbund First 4.0 initiative ([section 5.1 Strategy and goals](#)). The measures from the five core objectives (1. strengthening the team and management culture, 2. recruiting and retaining staff successfully, 3. supporting and developing employees, 4. deploying employees and resources effectively, and 5. communicating transparently and constructively) have been completed and successfully implemented. Further work on strategically relevant areas continued in 2023 on the basis of the following core topics:

- Promoting cultural change across all divisions
- Supporting mobile and modern ways of working
- Encouraging diversity through targeted management

Supporting measures included continuation of the dialogues with members of the Board of Managing Directors and managers, continuation of the NewWork@DZBANK initiative, and the development of suitable ways to boost employer branding.

Employer branding

The entities in the DZ BANK Group want to offer their employees a motivating workplace and encourage them to perform well and acquire new skills, and to be an employer of choice for the next generation. The objective of their common employer branding strategy is therefore to position the DZ BANK Group as an employer, to recruit and retain the right employees over the long term, and to safeguard its future viability. A joint careers website, various public relations activities, and employer branding campaigns are used to position the employer brand in the external job market.

The measures are supported by the intragroup initiative 'Employees recruit employees'. At DZ BANK alone, around a third of all hires again originated from employee recommendations in 2023. In addition, career scouts advise employees on career opportunities in the DZ BANK Group, and a groupwide virtual career scout talk was offered again in 2023. Like the 'Information days: Experiencing the sense of belonging in the DZ BANK Group' project, the career scout talks promote an understanding of the particular features of other group entities, encourage a greater depth of professional dialogue, and strengthen employee loyalty.

All DZ BANK Group entities periodically survey their staff in order to find out as much as possible about employees' needs and expectations, to identify areas where action needs to be taken, and to initiate any necessary changes.

DZ BANK again carried out an online survey ('pulse check') in 2023, in which it used standardized questions to measure staff loyalty and satisfaction. The Organizational Commitment Index (OCI) score stood at 80 (2022: 79). As well as providing an appraisal of the corporate culture, employees were also able to give their views on the bank's sustainability strategy and share their insights and experience of diversity at DZ BANK and in their immediate working environment. 72 percent of employees took part in the survey (2022: 65 percent).

VR Smart Finanz conducts an annual employee survey as part of the Great Place to Work initiative and carries out a monthly pulse check in order to ascertain employee satisfaction levels. R+V uses regular employee surveys and ad hoc pulse checks as a way of obtaining feedback from employees. In addition, R+V has been consistently certified as a Top Employer since 2007 and has been recognized as an employer that supports cycling and volunteering.

To position itself as an employer of choice for IT professionals, Bausparkasse Schwäbisch Hall revamped its social media presence in 2023, particularly on LinkedIn. DZ HYP and VR Smart Finanz also refreshed their social media presence with the aim of strengthening their employer branding. In March, DZ HYP launched a second LinkedIn channel that primarily focuses on employer-related topics. DZ HYP has

also had a presence on Instagram since May 2023 in order to reach out to young professionals in a targeted manner. Alongside existing formats such as the DZ HYP HÖRBAR podcast series, it also developed new formats, mainly for its career-related channels. To reach Generation Z and recruit young professionals, the DZ BANK Group launched an advertising campaign on the social media platform TikTok in 2023 that it will continue to use for recruitment purposes.

9.2 Employee development

Professional and personal development for employees is embedded in the HR department at each group entity. At Bausparkasse Schwäbisch Hall and R+V, the sales division is responsible for the training and development of field staff. Defined processes and policies are in place at all group entities. At DZ BANK, for example, there is a company agreement on vocational training and individual skills training; at Bausparkasse Schwäbisch Hall, R+V, and Union Investment, there are management guidelines; Union Investment also has a policy that contains staff development processes and tools; and at TeamBank and VR Smart Finanz, there is a company agreement on skills training and professional development. In 2023, TeamBank took various steps to support its employees' personal development, including a reflections box and a feedback format in which employees can review the year.

All entities in the DZ BANK Group offer their staff a wide range of internal training and development opportunities. So that all training objectives defined in accordance with the needs of the entities and the focus of their HR strategies can be achieved, they offer continuing professional development (CPD) to all employee groups and record key figures and the number of CPD days for all their employees. The group entities evaluate the training activities regularly, and the findings are communicated to the HR department and published.

The DZ BANK Group's Corporate Campus focuses on management development. Since 2021, the two target groups – the 200 or so senior managers of the DZ BANK Group and the 600 or so managers at DZ BANK – can access a variety of learning and discussion events under the banner 'leading, connecting, developing'. The Corporate Campus also includes the cross-mentoring program, which develops the professional skills of participants, encourages them to establish networks across the group, and strengthens their identification with the entities. Under this program, heads of department (mentees) pair up with heads of division (mentors). The program's current 2022/2023 intake comprises 17 pairs. Under DZ BANK's reverse mentoring program, the traditional roles are deliberately reversed: Managers pair up with young employees to learn more about Generation Z and about using social media, digital platforms, and collaborative tools. There were 23 such pairings in 2023.

DZ BANK offered a good balance of online and classroom-based training in 2023. Team-specific training courses were offered in greater number too. There was also a rise in demand for health-related courses, which tend to be organized as online events. The video-based learning platform Masterplan, which helps employees to improve their digital skills, is used by almost all group entities and caters very well

to the general trend for needs-based learning. Employees in Germany and internationally can choose between courses offered as part of the inhouse CPD program, division-specific training, and individual external seminars.

R+V expanded its CPD offering in 2023, for example in the areas of new ways of working, leadership, collaboration, agility, and health. The training is increasingly being structured as a blended learning format, a model combining computer-based learning with traditional teaching methods. Employees can also access a broad range of video-based learning programs on a learning platform. TeamBank also offers its employees a range of job shadowing, training, and professional development options, for example in the area of consumer protection. VR Smart Finanz offers training courses on IT skills that will ensure employees are equipped for the future and on topics such as moderating discussions, giving presentations, storylining, innovating, setting priorities, and making decisions, with a combination of both digital and classroom-based formats. In addition, it launched the Smart Trip format in 2023, in which employees from different divisions independently design and embark on their own learning journeys in the areas of artificial intelligence, sustainability, and open banking. Union Investment continued with the leadership initiative that it had introduced in 2021. This curriculum provides all managers with fresh ideas, an

opportunity for individual and shared reflection and for dialogue, and networking in a leadership context. The focus is on empowerment, change, and agility. Existing development activities for employees were also continued.

At all group entities, a systematic talent management program prepares high-potential employees and managers for taking on demanding roles. As part of 'Verbund First 4.0', DZ BANK launched a new version of the development program for high-potential employees (PFP+) in 2020 that facilitates both vertical and horizontal development paths, encourages participants to spend time in different parts of the business, and establishes alternatives to the conventional management career path. A total of 30 employees began the PFP+ program in 2023.

Bausparkasse Schwäbisch Hall offers established staff development programs for young professionals, future managers, newly promoted managers, and heads of department. In

2023, Bausparkasse Schwäbisch Hall signed off a new HR management strategy. TeamBank developed a new workshop for its employees' personal and professional development entitled 'Spotlight Du' (putting you in the spotlight). At the end of 2022, R+V introduced the Leadership Camps, which every manager at R+V – from the Board of Managing Directors to the heads of group in the inhouse and field sales forces – will attend by 2024 in order to support R+V's transformation and further entrench a progressive culture of leadership and collaboration. In 2023, R+V launched the New Learning project with the aim of aligning its CPD offering and learning culture for the inhouse sales force more closely with future CPD requirements. Alongside its trainee program, R+V also set up a new master's program to provide another entry point for graduates wishing to join the company. DZ PRIVATBANK is stepping up its development activities for future managers and has also launched a support program for women aimed at increasing the proportion of female managers. In 2023, VR Smart Finanz implemented

'Karrierepfade' (career paths), a program designed to nurture employees' potential for managerial and specialist career paths.

At DZ BANK and every other group entity, all employees and managers, irrespective of their gender or job profile, are entitled to an annual appraisal meeting with their direct line managers.

9.3 Diversity and equal opportunity

Not discriminating against people on the basis of their origin, skin color, gender, age, or physical disability is a core principle in the DZ BANK Group and part of its human rights-related due diligence obligations (› section 8.3 Human rights due diligence). Training courses on the German General Equal Treatment Act (AGG) are obligatory for all employees and, in particular, for managers.

In a letter of intent signed in 2012, the entities of the DZ BANK Group committed to actively supporting women in their career development, giving them the same pay and conditions as men in comparable positions, and treating them equally when selecting managers. Almost all group entities have signed the Diversity Charter. DZ PRIVATBANK signed the Women in Finance Charter in 2023 and took further steps inhouse in order to comply with the objectives of the Diversity Charter. A number of group entities also have their own diversity policies. In 2022, Bausparkasse Schwäbisch Hall established a women’s network and, by arranging breakfast sessions with the Board of Managing Directors, facilitated dialogue with employees who are parents. In 2023, Union Investment signed off its comprehensive diversity & inclusion strategy, which was developed by the Diversity Council. All segments, divisions, and support functions are represented on this council in order to reflect a wide range of perspectives. The diversity & inclusion strategy is being implemented by means of strategic measures

such as unconscious bias workshops, inclusive job advertisements, and diversity networks. VR Smart Finanz regularly offers opportunities for debate about diversity in society and in organizations. R+V has set up a Diversity Council and encourages discussion and awareness of diversity through its diversity network. The Diversity Office is working hard to update the diversity strategy and operationalize it by offering targeted awareness-raising activities, such as workshops and training courses.

As at December 31, 2023, women made up 46.1 percent of the total DZ BANK Group workforce (December 31, 2022: 46.0 percent). The proportion of managerial positions held by women within the DZ BANK Group stood at 25.3 percent at the end of 2023 (December 31, 2022: 24.0 percent). The proportion of seats on the Board of Managing Directors and senior executive positions held by women in the DZ BANK Group was 23.7 percent (December 31, 2022: 22.9 percent). In the corporate governance dimension, the DZ BANK Group wants to increase the proportion of women on the Boards of Managing Directors across the group to 30 percent by 2030 (› section 5.1 Strategy and goals). Bausparkasse Schwäbisch Hall appointed a woman to the Board of Managing Directors for the first time in 2022. And in 2023, a further woman joined the senior management team in the role of General Executive Manager. At VR Smart Finanz, women and men are equally represented on the Board of Managing Directors.

| % | 2023 | 2022 | 2021 |
|--|-------------|-------------|-------------|
| Total | 46.1 | 46.0 | 45.3 |
| Managers | 25.3 | 24.0 | 23.1 |
| Members of the Board of Managing Directors or senior management team | 23.7 | 22.9 | 16.3 |

| % | 2023 | 2022 | 2021 |
|--|-------------|-------------|-------------|
| Total | 42.2 | 42.1 | 41.8 |
| Board of Managing Directors ¹ | 25.0 | 22.2 | – |
| Supervisory Board | 25.0 | 25.0 | 25.0 |
| Management positions | 23.8 | 20.7 | 19.5 |
| Heads of division | 8.8 | 8.8 | 11.8 |
| Heads of department | 14.9 | 15.6 | 12.9 |
| Heads of group | 27.9 | 23.5 | 22.4 |
| In development programs for high-potential employees | 63.3 | 46.2 | 38.2 |

1 Figure included in the report for the first time in 2022

| % | 2023 | 2022 | 2021 |
|--|------|------|------|
| In management positions | 50.0 | 66.7 | 62.5 |
| In trainee programs | 46.4 | 52.2 | 40.9 |
| In vocational training or bachelor degree programs | 34.7 | 48.7 | 52.8 |

The German Act on the Equal Participation of Women and Men in Leadership Positions in the Private and Public Sectors (FührposGleichberG) requires companies with more than 500 employees that are subject to codetermination under German industrial relations legislation to set binding targets for the supervisory board, the board of managing directors, and the first and second levels of management (heads of division and heads of department) and to publish these targets in the management report. In line with the new diversity policy adopted, the Supervisory Board of DZ BANK set the following updated targets on February 23, 2023 for the period up to October 31, 2027: 25 percent for the proportion of women on the Supervisory Board and 25 percent for the proportion of women on the Board of Managing Directors. Both targets were met, or continued to be met, in 2023, with women making up 25 percent of each board.

The internally set targets for the first and second levels of management were not met as at December 31, 2023 for either first-level management (8.8 percent; target 10 percent) or second-level management (14.9 percent; target 20 percent). An increase of 4.4 percentage points was achieved for third-level management, where the proportion of women was 27.5 percent at the end of 2023 (December 31, 2022: 23.5 percent). In accordance with the legislation on the equal participation of women and men in leadership positions (FüProG), the targets for December 31, 2026 were set at 15 percent for the first level and 21 percent for the second level ([DZ BANK AG management report](#)).

At DZ BANK, 42.2 percent of employees as at December 31, 2023 were women. For managers, the figure was 23.8 percent (December 31, 2022: 20.7 percent) and for new appointments to management positions 50.0 percent (December 31, 2022: 66.7 percent). Of the places on the vocational training and bachelor degree programs, 34.7 percent were taken by women (December 31, 2022: 48.7 percent); the figure for graduate trainees was 46.4 percent (December 31, 2022: 52.2 percent).

DZ BANK has made equal opportunity part of its corporate mindset ([section 5.2 Vision and cooperative values](#)). The diversity policy that provides guidance for employees is available to all staff on the intranet. The bank promotes equal opportunities via annual dialogues in the different areas of board responsibility, when it comes to filling managerial vacancies, and in the selection of candidates for the staff development program for high-potential employees.

In 2021, the e-learning program 'Unconscious Bias' was added to the list of CPD courses and a virtual course on mixed leadership culture was offered for the first time. The latter was repeated exclusively for managers in mid-2023 and then for a wider group of participants at the end of the year in order to reach more people with an interest in this subject. The list of internal CPD courses allows DZ BANK employees to select courses from a range of focus topics, such as 'Together we are diversity', 'Diversity and critical communications', and 'Cultural diversity'.

During Diversity Week, DZ BANK offered its employees a program featuring different event types for the first time in 2023. In parallel, it launched a new diversity page on its website, where employees' own success stories demonstrate the lived experience of diversity at DZ BANK. A diversity logo will be used for future activities in order to create a higher recognition value. An internal network entitled 'Queer community and friends' was also established.

The permanent integration of people with disabilities in all divisions and at all offices of the DZ BANK Group is an aim of the various entities' corporate policies and was enshrined in a groupwide inclusion agreement in 2023. The role of integration officer was also created as part of this initiative. DZ BANK has had a company agreement (Integration Agreement) since 2004, in which the general parameters have been agreed that enable people with disabilities to be integrated into working life. The proportion of the workforce with a severe disability at DZ BANK was 3.8 percent (December 31, 2022: 3.95 percent), which fell just short of the statutory minimum.

In all group entities, breaches of AGG can be reported anonymously using the whistleblowing system or to an ombudsperson. In 2023, no discrimination cases or complaints under AGG were registered across the group.

9.4 Remuneration and codetermination

The DZ BANK Group entities pride themselves on having good employer-employee relationships. This is expressed in an active codetermination process that involves the workforce in decision-making and in fair, performance-based pay that is enshrined in policy at all entities. The institutions of the DZ BANK Group, such as DZ BANK, Bausparkasse Schwäbisch Hall, DZ HYP, and TeamBank, are subject to the German Remuneration Regulation for Institutions (InstitutsVergV) and have adopted a common remuneration strategy that is regularly reviewed. The remuneration policy is published on a consolidated basis each year in accordance with InstitutsVergV and the EU Capital Requirements Regulation (CRR). The institutions are also bound by the further-reaching regulatory requirements in InstitutsVergV.

The entities in the DZ BANK Group comply with the German Remuneration Transparency Act (EntgTranspG), which was enacted to ensure equal pay for men and women doing equal or equivalent work, and published their first report on this in 2017. As the law requires companies to report every five years from 2018, the most recent report was published with the 2022 management report.

The remuneration of employees of the DZ BANK Group generally consists of a fixed element and a variable element. The level of fixed remuneration is determined by market conditions, the importance of the employee's role, and the employee's personal qualities. Particular care is taken to ensure that all employees who are doing the same job, are of equal merit, and have the same level of experience are paid equally, irrespective of their gender, age, origin, or other characteristics. Depending on the remuneration system of the group entity, the level of variable remuneration reflects the employee's personal performance, the entity's success, and the success of the division in which the employee works.

At the institutions in the DZ BANK Group, measures are in place to ensure that variable remuneration does not exceed fixed remuneration. A departure from this rule is permitted only in justified exceptional cases and requires a resolution to be adopted. Some group entities have capped variable remuneration at a level well below fixed remuneration. Variable remuneration of employees in control units as defined in InstitutsVergV (such as Group Risk Controlling or Group Audit) may not exceed 50 percent of their fixed remuneration.

Fair pay

DZ BANK ensures fair remuneration and implements the requirements of EntgTranspG. Internal analysis is carried out every year as part of the bonus and pay review in order to uncover any discrimination – such as a gender pay gap – at an early stage and enable corrective action to be taken. The analysis looks at criteria such as age and period of service, as well as gender. Many other group entities also carry out this kind of analysis and monitoring. Where the gender pay gap is not explicitly analyzed, most employees are protected by collectively negotiated arrangements or salary bands.

The employee representatives are informed of all pay rises in advance, in accordance with the company agreement, and are given the opportunity to comment if they suspect arbitrary decisions or discrimination. All DZ BANK employees have the right, on the basis of the information provided to them in accordance with EntgTranspG, to be given the reasons for their level of salary if they feel that, due to gender discrimination, their pay is unfair compared with that of employees of the opposite gender in an equal or equivalent role. They also have the right to a discussion with their manager on the appropriateness of their salary and on the opportunities for salary increases.

At DZ BANK, the remuneration of employees covered by collective bargaining is based on the prevailing version of the framework collective agreement (MTV) and the collective pay agreement (VTV) for the local cooperative banks and the cooperative central institution. The employees are banded into the pay groups defined in the collective pay agreement in accordance with the nature of their work and number of years in the role. This process considers the following criteria: skills and expertise, ability to communicate, and responsibility. As at December 31, 2023, 23.7 percent of staff at DZ BANK were covered by collective pay agreements and 76.3 percent fell within the non-collectively negotiated (NCN) wage sector. For the latter group, pay is also determined on the basis of their duties and qualifications and on the basis of the 'Pay in the NCN wage sector' company agreement.

The DZ BANK remuneration system requires annual meetings to be held for all NCN employees and managers, at which target attainment is reviewed and new targets are set. These are governed by the company agreement on pay.

Codetermination

Employees of all entities in the DZ BANK Group have freedom of association and a right to collective bargaining. At their German sites, where more than 90 percent of all staff are based, the entities are subject to the German Works Council Constitution Act (BetrVG). This also governs the relationship between the employer and the employees' council (employee representative body) and is established at all entities in the DZ BANK Group. All entities in the DZ BANK Group notify their employees about collective pay bargaining and wage settlements via the intranet, which is freely accessible to every employee, and implement the agreements reached. At DZ BANK, for example, these agreements are reached between the Arbeitnehmersverband der Deutschen Volksbanken und Raiffeisenbanken (AVR) [Employee Association for the German Local Cooperative Banks], of which DZ BANK is a member, and the relevant labor unions, such as the Deutscher Bankangestellten Verband (DBV) [German Bank Employees' Association]. At the German sites, the individual employee representative bodies also ensure that employees receive relevant information. As a minimum, the entities apply the ILO fundamental conventions at their sites in other countries if the local statutory requirements are less strict or do not exist at all. There is no risk to the right to freedom of association or to collective bargaining at any of the DZ BANK Group's permanent establishments.



Local employees' councils, central employees' councils, and the group employees' council uphold employees' right to codetermination.

Within the entities of the DZ BANK Group, the spectrum of codetermination ranges from employees' councils and central employees' councils at local level and the group employees' council, to codetermination in the Supervisory Board of DZ BANK (➤ [section 6.1 Governance](#)). While the employees' councils are responsible for local issues, the central employees' councils deal with regulations affecting multiple locations within an entity. The group employees' council gets involved in matters that affect several or all group entities, such as the groupwide 'Workplace of the future' project.

Within the DZ BANK Group, company agreements of varying scope cover the key matters that are subject to codetermination law as well as employee benefits that are provided voluntarily. They apply either to all group entities (groupwide agreements) or all operations of one entity (company-wide agreements), or only to individual locations (local company agreements).

The employee representatives have an important role to play when companies are planning staff cutbacks. Although DZ BANK Group is mostly able to avoid compulsory redundancies, if targeted, socially responsible cutbacks are unavoidable, they are always made on the basis of a reconciliation of interests and social compensation plans drawn up in consultation with the employees' councils. A reconciliation of interests describes the specific measures planned, in order to create maximum transparency, while a social compensation plan sets out arrangements to mitigate the effects of such measures.

Representative committees for employees with severe disabilities have been established within the DZ BANK Group at local, company-wide, and groupwide level. Their task is to look after the interests of people with severe disabilities at the time of recruitment, for the duration of the employment relationship and, where applicable, when the employment contract ends. For example, they advise on workplace set-up, making sure that any required special equipment is provided. If disciplinary action is taken, the representative committee for employees with severe disabilities and the employee representatives have a special protective function and must be consulted before any dismissals, for example.



9.5 Work-life balance

To encourage a good work-life balance, DZ BANK and other group entities undergo berufundfamilie gGmbH's 'berufundfamilie' audit, which certifies companies with family-focused or life-stage-oriented HR policies. Flexible working hours and part-time working models, together with other measures aimed at improving work-life balance, form a permanent part of HR policy at all group entities. Across the group, 21.1 percent of employees worked part-time as at December 31, 2023 (December 31, 2022: 20.9 percent).

The law gives all DZ BANK Group employees at German locations the right to take parental leave. Each parent is entitled to take three years off work per child until the child reaches the age of eight. Employees in the collectively-negotiated (CN) wage sector who have been with the DZ BANK Group for five years or more (regardless of their type of employment) are entitled to extend the statutory parental leave by six months, again until the child reaches the age of eight. During the course of 2023, a total of 275 of DZ BANK's employees took parental leave (2022: 272). Of these, 188 were women (2022: 196) and 87 were men (2022: 76).

DZ BANK follows nine guiding principles ('Working together for a diverse corporate culture') that set out policies and the expectations of both employer and employee with regard to flexible working conditions, diversity, work-life balance, and family responsibilities. In addition to flexible working hours, the bank's staff benefit from various part-time working models and the option to work remotely. They can also opt for semi-retirement or take sabbatical leave. These options are governed for all employees by internal company agree-

ments. Rules and mechanisms for remote and flexible working have been established in all group entities and include new workspace and leadership concepts. In 2022, a new company agreement came into force at Union Investment that provides for greater flexibility as the company transitions to new ways of working. DZ HYP has set out new arrangements for flexitime and trust-based working hours in a company agreement. At VR Smart Finanz, employees and managers also have a variety of options for planning their working hours flexibly and, for example, can gain up to 22 additional days of leave through salary sacrifice.

To enable employees to combine work with home life, DZ BANK in Frankfurt offers a day-care center close to the bank, helps with finding places at suitable day nurseries and kindergartens, and subsidizes childcare costs. For times when childcare is unexpectedly unavailable, parents are entitled to free childcare at a nationwide care provider for up to ten days a year.

Additional benefits

In addition to appropriate remuneration, the entities of the DZ BANK Group also offer many voluntary benefits that make them an attractive place to work and promote a good work-life balance. Measures such as unpaid leave and life-time working accounts in almost all group entities support more flexible working hours and life planning.

All entities in the DZ BANK Group offer group accident insurance and an occupational pension scheme to their employees. As well as the basic old-age pension and sick pay enshrined in law in Germany, DZ BANK and the entities of

the DZ BANK Group provide other employee benefits, some of which also apply to the locations abroad. In addition, they comply with the statutory requirements of the German Labor Leasing Act (AÜG), according to which temporary employees are also entitled to employee benefits.

The following employee benefits are offered by most group entities: company sports activities, long-service awards, childcare, emergency assistance, special leave, and subsidies for gyms and the inhouse cafeteria. Higher pay for working on Saturdays, Sundays, and public holidays is guaranteed at DZ BANK, Bausparkasse Schwäbisch Hall, R+V, TeamBank, and VR Smart Finanz, which also allow their employees to build up time off in lieu as a result of working overtime. Subsidized travel cards and travel subsidies are commonly offered by the group entities. DZ BANK, Union Investment, DZ HYP, Bausparkasse Schwäbisch Hall, R+V, TeamBank, and VR Smart Finanz offer bike leasing schemes. DZ BANK, Bausparkasse Schwäbisch Hall, and VR Smart Finanz offer subsidies for employees' privately arranged CPD; TeamBank and R+V help employees to combine work with study as part of the employee benefits that they offer.

All DZ BANK and R+V employees can access the nationwide pme Familienservice services, which include homecare/elder-care, advice for parents, childcare, and a concierge service that can help with running errands, etc.

9.6 Occupational health and safety

The DZ BANK Group entities offer a wide range of health management services in order to boost their employees' performance. These range from company sports groups to flu vaccinations and special preventive healthcare courses. HR is generally responsible for this. There is no groupwide guideline, although there are laws governing workplace health and safety in Germany that stipulate minimum standards and thereby provide a certain level of uniformity.

All group entities have appointed company doctors or entered into a partnership to obtain such services. They have also all appointed occupational health and safety specialists who carry out regular workplace inspections, for example to identify ergonomic weaknesses. The experience gained from more than two years of remote working has had an influence on health management services, and mental health risk assessments are now a greater priority for all group entities. Some entities already conduct such assessments regularly. DZ BANK, R+V, Bausparkasse Schwäbisch Hall, Union Investment, and VR Smart Finanz have company agreements in this area. DZ BANK, for example, carries out a mental health risk assessment at all of its German locations with the involvement of line managers, employees, and the employees' council. The process starts with an online employee survey and interviews carried out in small groups. The results are analyzed and action steps required to reduce sources of stress are developed in workshops. Anonymity

and confidentiality are guaranteed at all times. Checks carried out to assess the effectiveness of the measures introduced so far show that they are targeted and have already resulted in marked improvements. DZ BANK's mental health risk assessment is an ongoing process in which around 1,200 employees take part each year. By the end of 2023, an initial analysis and assessment of the working environment had been carried out for all employees at German sites. The risk assessments will continue in 2024 as part of an optimized process. In all group entities, employees returning to work after a lengthy period of illness receive assistance as part of the return-to-work and disability management program.

Healthcare

A company agreement on workplace design (Frankfurt) is in place at DZ BANK, as are various policies whose purpose is to protect employees' health. These include the addictions policy, a joint project by social counselors and the corporate health management (CHM) team that was developed to help employees struggling with addiction problems. The health and preventive healthcare services include various company sports ranging from badminton to volleyball, preventive courses aimed at protecting physical and mental health, and partnerships with gyms at various locations. Mental health is also covered on some management training courses. Employees facing difficult situations at work or at home can call upon support from two independent social counselors, who can help them to deal with personal job-related or family-related challenges or with burn-out. If necessary, they can also quickly refer employees for professional advice.

Even after the COVID-19 pandemic, DZ BANK employees can still call on the social counselors for advice and support on remote working and on the personal challenges they face. Since mid-2020, they have been able to access training on topics such as 'actively dealing with stress', 'online teamwork', and 'active breaks' through the inhouse CPD program. Other group entities offer similar services so that they can equip their employees for the changed world of work and tackle any negative effects. Union Investment, for example, offers a 'Healthy sleep and mental health' program.



All group entities
have appointed company doctors and
health & safety
officers and conduct regular workplace inspections.

R+V's larger sites have their own gyms, and the company offers a corporate fitness scheme through which employees can access not only digital health programs but also the services of partners across Germany. A variety of activities and events put the emphasis on physical, mental and social well-being. The focus is on integrating this into day-to-day working life – whether for sales or office staff – and assuming a strong degree of individual responsibility. As part of this, the new role of CHM mentor was introduced. The tasks of the CHM mentor include making employees more aware of health in their everyday work and regularly offering voluntary activities to teams, such as exercise sessions.

Safety at work

DZ BANK complies with the legal requirements and technical standards for health and safety at work at all its German locations. The whole workforce, including heads of department, is represented on the official employer-employee committee for health and safety at work. DZ BANK also appoints company doctors and health and safety officers as required by the German Health & Safety at Work Act (ASiG). They advise employees on safety in the workplace and check individual workstations.

In 2023, the health and safety experts at DZ BANK provided advice to 174 employees and carried out 395 workplace assessments. Participation in the 'Health and safety at work' training is mandatory for staff at all branches, and a nationwide service provider ensures that medical care is always available and that employees can make appointments for

personal consultations at every location in Germany. Employees can have free, regular eye examinations. If needed, they will be provided with free custom glasses for screen work.

Employees of DZ BANK do not have jobs that put them at higher risk of illness or accident. In 2023, the accident at work rate at the locations in Germany was 0.95 percent (2022: 0.8 percent). There were no work-related deaths in 2023 and no known breaches of health and safety regulations. The sickness rate was 4.1 percent (2022: 4.6 percent).

9.7 Employee data

OVERALL NUMBER OF EMPLOYEES (AS AT DEC. 31)

| by headcount | 2023 | 2022 | 2021 |
|-----------------|--------------|--------------|--------------|
| Total | 5,786 | 5,599 | 5,512 |
| Germany | 5,535 | 5,331 | 5,265 |
| Outside Germany | 251 | 268 | 247 |

EMPLOYEES BY CONTRACT TYPE (AS AT DEC. 31)¹

| by headcount | 2023 | 2022 | 2021 |
|-------------------|--------------|--------------|--------------|
| Permanent | 5,549 | 5,394 | 5,297 |
| of which male | 3,211 | 3,129 | 3,084 |
| of which female | 2,338 | 2,265 | 2,213 |
| Fixed-term | 61 | 66 | 58 |
| of which male | 31 | 39 | 32 |
| of which female | 30 | 27 | 26 |

¹ Core staff excluding trainees, apprentices, doctoral candidates, and student workers

EMPLOYEES BY REMUNERATION TYPE¹

| by headcount | 2023 | 2022 | 2021 |
|---|--------------|--------------|--------------|
| Employees in the non-collectively negotiated wage sector | 4,414 | 4,297 | 4,170 |
| of which male | 2,827 | 2,762 | 2,708 |
| of which female | 1,587 | 1,535 | 1,462 |
| Employees in the collectively-negotiated wage sector | 1,372 | 1,302 | 1,342 |
| of which male | 520 | 480 | 502 |
| of which female | 852 | 822 | 840 |
| By seniority | | | |
| Managers (excluding members of the Board of Managing Directors) | 672 | 641 | 631 |
| Employees (excluding managers) | 5,114 | 4,958 | 4,881 |

¹ Employees incl. trainees and inactive staff (inactive: on maternity, parental, or long-term sick leave)

EMPLOYEES BY WORKING TIME ARRANGEMENT (AS AT DEC. 31)

| % | 2023 | 2022 | 2021 |
|------------------------------|-------------|-------------|-------------|
| Flexible working hours | 100.0 | 100.0 | 100.0 |
| Full-time | 78.7 | 78.7 | 79.1 |
| of which male | 92.5 | 92.9 | 93.1 |
| of which female | 59.7 | 59.0 | 59.7 |
| Part-time | 21.3 | 21.3 | 20.9 |
| of which male | 7.5 | 7.1 | 6.9 |
| of which female | 40.3 | 41.0 | 40.3 |
| Virtual offices ¹ | 7.8 | 8.8 | 11.5 |
| On sabbatical | 0.0 | 0.0 | 0.0 |
| Semi-retirement | 3.2 | 3.4 | 2.3 |

¹ Teleworking irrespective of number of hours worked

NUMBER OF EMPLOYEES BY LOCATION (AS AT DEC. 31)

| by headcount | 2023 | 2022 | 2021 |
|-------------------------------|--------------|--------------|--------------|
| DZ BANK AG, total | 5,786 | 5,599 | 5,512 |
| Germany, total | 5,535 | 5,331 | 5,265 |
| Frankfurt | 3,739 | 3,639 | 3,530 |
| Düsseldorf | 852 | 811 | 835 |
| Karlsruhe | 31 | 31 | 31 |
| Stuttgart | 310 | 282 | 284 |
| Münster | 80 | 77 | 79 |
| Koblenz | 13 | 11 | 16 |
| Hannover | 175 | 165 | 165 |
| Hamburg | 83 | 79 | 80 |
| Oldenburg | 14 | 15 | 15 |
| Berlin | 33 | 31 | 28 |
| Dresden | 2 | 2 | 2 |
| Leipzig | 9 | 9 | 10 |
| Munich | 156 | 144 | 156 |
| Nuremberg | 38 | 35 | 34 |
| Outside Germany, total | 251 | 268 | 247 |
| International branches | 236 | 251 | 230 |
| London | 51 | 66 | 50 |
| New York | 74 | 71 | 71 |
| Hong Kong | 51 | 49 | 54 |
| Singapore | 60 | 57 | 55 |
| Amsterdam ¹ | 0 | 8 | - |
| Representative offices | 15 | 17 | 17 |
| Moscow | 3 | 3 | 3 |
| Istanbul | 3 | 3 | 3 |
| São Paulo | 1 | 1 | 1 |
| Beijing | 3 | 4 | 4 |
| Mumbai | 2 | 3 | 3 |
| Jakarta | 3 | 3 | 3 |

¹ Former DVB location until December 31, 2022

NEW HIRES BY AGE AND GENDER¹

| | 2023 | 2022 | 2021 |
|--------------------------|------------|------------|------------|
| by headcount | | | |
| Total | 389 | 212 | 212 |
| of which male | 235 | 119 | 132 |
| of which female | 154 | 93 | 80 |
| By age and gender | | | |
| Under 30 | 104 | 50 | 46 |
| of which male | 60 | 31 | 25 |
| of which female | 44 | 19 | 21 |
| 30 to 49 | 243 | 137 | 140 |
| of which male | 152 | 75 | 91 |
| of which female | 91 | 62 | 49 |
| 50 or older | 42 | 25 | 26 |
| of which male | 23 | 13 | 16 |
| of which female | 19 | 12 | 10 |

¹ Excluding trainees

In 2023, the staff turnover rate at DZ BANK was 4.8 percent (2022: 7.5 percent). The resignation rate was 2.1 percent (2022: 2.7 percent).

PROFESSIONAL DEVELOPMENT DAYS AND COSTS (AS AT DEC. 31)¹

| | 2023 | 2022 | 2021 |
|--|-----------------|-----------------|-----------------|
| Days | | | |
| Germany | 15,875.2 | 15,437.0 | 14,775.6 |
| By gender and level | | | |
| Male | 9,001.8 | 8,737.5 | 8,807.9 |
| of which managers | 1,495.0 | 1,625.9 | 1,696.5 |
| Female | 6,873.4 | 6,699.5 | 5,967.5 |
| of which managers | 596.9 | 573.1 | 578.6 |
| Per employee | 2.9 | 2.9 | 2.8 |
| By gender and level² | | | |
| Male | 2.8 | 2.8 | 2.9 |
| of which managers | 3.1 | 3.4 | 3.5 |
| Female | 3.0 | 3.1 | 2.7 |
| of which managers | 4.5 | 5.4 | 5.5 |
| Professional development costs per employee (€) | 1,852.0 | 1,575.0 | 1,170.3 |

¹ Employees in Germany (including trainees)

² Days per employee

In 2023, DZ BANK's employees attended a total of 15,875.2 training days (2022: 15,437.0). This is equivalent to 127,001.6 hours based on an eight-hour day (2022: 123,496.0). The CPD programs are available to all employee groups, which means that coverage in Germany stands at 100 percent.

DZ BANK GROUP | PROPORTION OF WOMEN (AS AT DEC. 31, BY HEADCOUNT)

| | 2023 | 2022 | 2021 |
|---|-------------|-------------|-------------|
| % | | | |
| Total | 46.1 | 46.0 | 45.3 |
| Managers | 25.3 | 24.0 | 23.1 |
| Members of the Board of Managing Directors or senior management team* | 23.7 | 22.9 | 16.3 |

DZ BANK AG | PROPORTION OF WOMEN (AS AT DEC. 31, BY HEADCOUNT)

| | 2023 | 2022 | 2021 |
|--|-------------|-------------|-------------|
| % | | | |
| Total | 42.2 | 42.1 | 41.8 |
| Board of Managing Directors ¹ | 25.0 | 22.2 | – |
| Supervisory Board | 25.0 | 25.0 | 25.0 |
| Management positions | 23.8 | 20.7 | 19.5 |
| Heads of division | 8.8 | 8.8 | 11.8 |
| Heads of department | 14.9 | 15.6 | 12.9 |
| Heads of group | 27.9 | 23.5 | 22.4 |
| In development programs for high-potential employees | 63.3 | 46.2 | 38.2 |

¹ Figure included in the report for the first time in 2022

DZ BANK AG | PROPORTION OF NEW HIRES WHO ARE WOMEN

| | 2023 | 2022 | 2021 |
|--|------|------|------|
| % | | | |
| In management positions | 50.0 | 66.7 | 62.5 |
| In trainee programs | 46.4 | 52.2 | 40.9 |
| In vocational training or bachelor degree programs | 34.7 | 48.7 | 52.8 |

NUMBER OF EMPLOYEES BY AGE AND GENDER (AS AT DEC. 31)


| | 2023 | 2022 | 2021 |
|--------------------------|--------------|--------------|--------------|
| by headcount | | | |
| Total | 5,786 | 5,599 | 5,512 |
| of which male | 3,347 | 3,242 | 3,210 |
| of which female | 2,439 | 2,357 | 2,302 |
| By age and gender | | | |
| Under 30 | 588 | 520 | 527 |
| of which male | 313 | 266 | 280 |
| of which female | 275 | 254 | 247 |
| 30 to 49 | 2,602 | 2,549 | 2,564 |
| of which male | 1,444 | 1,431 | 1,435 |
| of which female | 1,158 | 1,118 | 1,129 |
| 50 or older | 2,596 | 2,530 | 2,421 |
| of which male | 1,590 | 1,545 | 1,495 |
| of which female | 1,006 | 985 | 926 |

AVERAGE AGE (AS AT DEC. 31)

| Years | 2023 | 2022 | 2021 |
|-----------------|------|------|------|
| Total | 45.8 | 46.0 | 45.8 |
| Germany | 45.7 | 45.9 | 45.7 |
| Outside Germany | 47.2 | 48.0 | 48.3 |

EMPLOYEE DATA FOR THE DZ BANK GROUP

| (Number as at Dec. 31, including trainees) | 2023 | 2022 | 2021 |
|---|---------------|---------------|---------------|
| Total | 35,093 | 34,355 | 33,459 |
| Employees | 33,725 | 33,138 | 32,262 |
| Trainees | 1,368 | 1,217 | 1,197 |
| Proportion of trainees (%) | 3.9 | 3.5 | 3.6 |
| Germany | 32,247 | 31,479 | 30,561 |
| Outside Germany | 2,846 | 2,876 | 2,898 |
| Male | 18,914 | 18,552 | 18,313 |
| Female | 16,179 | 15,803 | 15,146 |
| Total proportion of women (%) | 46.1 | 46.0 | 45.3 |
| Total number of managers | 3,503 | 3,394 | 3,413 |
| Proportion of female managers (%) | 25.3 | 24.0 | 23.1 |
| Proportion of women on the Board of Managing Directors or in the senior management team (%) | 23.7 | 22.9 | 16.3 |
| Full-time | 27,690 | 27,183 | 26,829 |
| Part-time | 7,403 | 7,172 | 6,630 |
| Proportion of part-time (%) | 21.1 | 20.9 | 19.8 |
| Period of service (years) | 12.5 | 12.8 | 12.9 |
| Staff turnover (%) | 9.1 | 7.7 | 8.9 |
| Resignations (%) | 5.8 | 4.5 | 4.6 |
| Professional development days per employee | 2.7 | 2.8 | 2.5 |



10.0 Corporate citizenship

For the common good

The DZ BANK Group entities are committed to promoting the common good. They support a wide range of corporate citizenship activities in their communities through donations, foundations, and employee initiatives.

10.1 Financial literacy

The DZ BANK Group believes it has an obligation to contribute to improving financial literacy in Germany, which is where the group conducts the majority of its business. It is becoming increasingly important to ensure that people understand and are able to deal with financial products, not only so that they can ensure their own individual financial provision but also for the implementation of the European action plan on financing sustainable growth through the financial sector, which aims to channel more private funding into sustainable projects. Examples of the group's activities in this area are described below.

At the start of 2022, DZ BANK began providing the local cooperative banks with an extensive range of basic information on the financial markets and stock market investing. The main aim is to educate a new generation of investors about long-term wealth-building through the capital markets, making it easier for them to understand. The target group-specific formats include an Instagram account (@dzbank_wertpapiere) featuring video clips and posts on topics such as investment accounts and securities. There are also YouTube videos providing basic knowledge and explaining investment options, along with a podcast called Fit4Trading in which various guests are interviewed on trends and developments in the capital markets. DZ BANK



The DZ BANK Group provides its target groups with basic financial knowledge and information about sustainable finance.

Research's extensive analyses are also showcased in a regular podcast entitled DZ Research Podcast, in which the inhouse analysts present the core points of their studies on the economy, capital markets, currencies, and commodities. The podcast is aimed not only at knowledgeable, experienced customers of the local cooperative banks but also members of the general public with an interest in economics.

In 2007, TeamBank founded Deutschland im Plus, a charitable foundation that focuses on preventing individuals from getting into too much debt and on improving financial literacy among young people. Since then, the bank has supported the foundation financially. TeamBank employees have the opportunity to be trained by the foundation as instructors and are given time off work to run information events

in schools. More than 100,000 pupils at schools in Germany and Austria have already benefited from workshops provided in partnership with the local cooperative banks, debt advisory services, and other organizations. In 2023, the foundation reached more than 8,000 young people through its Money & Me workshops, which impart basic financial skills and teach youngsters how to handle money and debt. In addition, special events are run for young people in residential care and for refugees. MyMoneyCamp is a new digital learning platform designed to motivate young people to think about money from a long-term perspective and to help teachers to integrate digital financial literacy content into their lessons more easily. The platform features a virtual desk from which the young people can access podcasts, videos, and quizzes with game elements. Since its inception, the foundation has collaborated with the Institut für Finanzdienstleistungen (iff) [Institute for Responsible Finance] to publish the over-indebtedness report, which looks into causes and aspects of over-borrowing and provides academic insights that are used to continually update and improve the teaching modules.

In 2023, Union Investment continued to offer the Money-Coaster module, a 90-minute financial literacy package for use in schools to help young people learn how to use money and digital payment solutions and to raise awareness of the risks of over-borrowing. Web-based training provides the instructors with ideas and inspiration and helps them to deliver the teaching module. On the MoneyCoaster quiz app, schoolchildren can also obtain a 'financial literacy driver's license' and thus qualify to participate in an annual Germany-wide competition run by Union Investment, with prizes awarded to the best classes in the country. Union Investment offers the free financial literacy program to all entities in the Cooperative Financial Network. Furthermore, Union Investment employees undertake placements in schools in order to promote financial literacy.

VR Smart Finanz offers small businesses and the self-employed a digital solution for simple invoicing and book-keeping through its subsidiary VR Smart Guide GmbH. Automated analyses of bookkeeping data give customers an overview of their business situation. Notifications, warnings, and action items are proactively communicated to help customers assess this overview and draw attention to anything that needs to be done. In addition, the company's own blog, which is free of charge to anyone who is interested, provides information on various everyday financial matters – from cash book to tax returns – and thereby actively contributes to the financial literacy of the target group.

10.2 Social and cultural activities

The DZ BANK Group combines commercial success with commitment to the common good. With this in mind, a number of group entities have developed corporate citizenship guidelines. The focus differs depending on business activity: from young people, education, and culture to social cohesion, regional projects, and charitable purposes. These activities are mostly overseen by the organizational unit responsible for communications or in Central Services.

A number of group entities have their own charitable foundations. The Schwäbisch Hall foundation 'bauen – wohnen – leben' promotes initiatives relating to homes and home-building and provides fresh ideas on subjects such as infill development and intergenerational cohesion. The R+V foundation focuses on civic engagement, young people, and education. Deutschland im Plus, the foundation established by TeamBank, is dedicated to financial literacy, while the Union Investment foundation concentrates on education, community, climate action, and sustainability. The Vorder-Taunus citizens' foundation, an initiative of VR Smart Finanz, supports disadvantaged young people in the region.

The entities in the DZ BANK Group donated a combined total of around €3.8 million to social and cultural activities in 2023 (2022: €5.6 million). A number of group entities support the local cooperative banks' climate action initiative 'Morgen kann kommen' (we're ready for tomorrow), which runs Germany-wide projects to protect forests and woodland in cooperation with the Schutzgemeinschaft Deutscher Wald e. V. and Stiftung Zukunft Wald charitable organizations.



In 2023, the DZ BANK Group donated around
€3.8 million
to social and cultural activities.

The Aktive Bürgerschaft [active citizenship] foundation has been the center of excellence for civic engagement in the Cooperative Financial Network for more than 25 years. It is the support organization for more than 420 citizens' foundations in Germany. Across the country, it helps their voluntary committees to secure benefactors and assets, put a committee succession plan into place, adopt digital technologies, and carry out other strategic management tasks. One of its special projects is called 'sozialgenial – schoolchildren get involved', and more than 130,000 young people at 1,000 schools have heeded the call to get involved so far. The schoolchildren use sozialgenial during lessons to develop their own volunteering ideas. The project reaches children of all backgrounds, helps them to develop their individual skills, and strengthens democratic attitudes and values. DZ BANK and other entities in the DZ BANK Group have been supporting the work of Aktive Bürgerschaft for decades. DZ BANK is represented on the foundation's governing board and advisory board.

In May 2019, trainees at DZ BANK set up the corporate volunteering initiative 'LokalSozial'. They regularly help out at the Frankfurt food bank and organize food donations. The bank shows its appreciation of the trainees' commitment by allowing them to volunteer during working hours.

DZ BANK and Union Investment support the non-profit initiative Joblinge e. V., which helps disadvantaged teenagers and young adults to enter the labor market. Employees volunteer as mentors for the young people, helping them to find places on training schemes, complete their applications, and prepare for their new jobs. In 2023, a total of 21 employees from a range of departments at DZ BANK helped out as mentors. DZ BANK also supports the Joblinge initiative financially.

DZ BANK's total donations in 2023 (as at December 31, 2023) amounted to €650,599 (2022: €357,448). Recipients included Aktive Bürgerschaft, Stifterverband für die Deutsche Wissenschaft e. V. [German Benefactors' Association for Science and Learning], MMK foundation – Museum für Moderne Kunst, Städelscher Museum-Verein e. V., Stiftung Kunstpalast Düsseldorf, Deutsche Friedrich-Wilhelm-Raiffeisen-Gesellschaft [German Friedrich Wilhelm Raiffeisen Association], ikf Institut für Kredit- und Finanzwirtschaft e.V. [ikf Institute for the Banking and Financial Sectors], Ruhr University Bochum, The Trilateral Commission, and Stiftung Deutsche Sporthilfe [German Sport Aid Foundation]. DZ BANK also made another donation toward the setting up and establishment of the International Sustainability Standards Board (ISSB) in Frankfurt am Main, underlining its support for the development of global sus-

tainability reporting standards. In view of the ongoing war in Ukraine, DZ BANK made a second donation to Ohmatdyt, the largest children’s hospital in Ukraine. Financial assistance was provided to children in need and their families through donations to a variety of charitable organizations that support children, namely Frankfurter Kinderbüro, Kinderhilfe Organtransplantation e.V., Düsseldorfer Kindertafel, Stiftung Kinderhilfezentrum Düsseldorf, and the Düsseldorf branch of Deutscher Kinderschutzbund.

DZ BANK also makes a significant contribution to the BVR’s climate action initiative ‘Morgen kann kommen’ (we’re ready

for tomorrow). In cooperation with the woodland protection organization Schutzgemeinschaft Deutscher Wald e. V. (SDW), DZ BANK is providing funding for major tree planting schemes throughout Germany under the auspices of the ‘Wurzeln’ (roots) project.

Another important component of corporate citizenship at DZ BANK is its memberships of various organizations and associations. A list of DZ BANK’s memberships with particular relevance to sustainability can be found in > section 6.4 Stakeholder dialogue. As at December 31, 2023, DZ BANK’s membership subscriptions for 2023 amounted to €2,635,470 (2022: €1,826,660).

DZ BANK is a member of various organizations in the area of academic research and education, including Akademie Deutscher Genossenschaften (ADG) [Academy of German Cooperatives], Center for Financial Studies (CFS), CEP – Centrum für Europäische Politik [Center for European Policy], efl – The Data Science Institute, Gesellschaft zur Förderung des Instituts für Genossenschaftswesen an der Universität Marburg [Society to Support the Institute for Cooperatives at the University of Marburg], Frankfurt Main Finance, Frankfurter Institute für Risikomanagement und Regulierung [Frankfurt Institute for Risk Management and Regulation], Institut für Bank- und Finanzgeschichte e. V. [Institute for Banking and Financial History Research], International Capital Market Association (ICMA), and Partner der Mannheimer Betriebswirtschaftslehre e. V. [Corporate Partner Association of the business school at the University of Mannheim].

DZ BANK also provides financial backing for the work of the Foundation of the International Charlemagne Prize in order to further promote European integration.

As in previous years, the institutions receiving support in the area of art and culture included Frankfurt opera, the Alte Oper concert hall in Frankfurt, Rheingau music festival, Jazzfest/Frankfurt University of Music and Performing Arts, and the culture group within the Bundesverband der Deutschen Industrie (BDI) [Federation of German Industries].

DZ BANK DONATIONS BY AREA

| % | 2023 | 2022 | 2021 |
|---|----------------|----------------|----------------|
| Academic research and education | 50.2 | 30.4 | 71.8 |
| Social causes | 31.4 | 53.1 | 15.1 |
| Arts | 13.0 | 0.0 | 4.2 |
| Politics | 3.8 | 9.5 | 7.6 |
| Sport | 1.3 | 4.4 | 1.3 |
| Climate and environmental protection ¹ | 0.3 | 2.6 | – |
| Total amount donated (€) | 650,599 | 357,448 | 595,805 |

¹ The ‘Climate and environmental protection’ category was reported for the first time in 2022, so no figures for 2021 are available.

DZ BANK Foundation

The non-profit DZ BANK Foundation, which was established in 2004, has assets of roughly €27 million and provides a six-figure sum in funding every year. This puts it in the category of medium-sized education and research foundations in Germany.

The DZ BANK Foundation focuses on the following areas:

- Promotion of academic study and research: including support for research projects, academic conferences, and guest lecturers with relevance to banking and financial services and the cooperative movement
- Promotion of university-based education: primarily high-performing and engaged young people studying business, IT, and law
- Promotion of school-based education: together with its cooperation partner, the Stiftung Polytechnische Gesellschaft [Polytechnic Society Foundation], supporting initiatives such as the 'College for young talents' scholarship program for gifted schoolchildren between the ages of 14 and 18, and the 'DeutschSommer' holiday program for elementary school pupils with language support needs

Following the merger of the WGZ BANK Foundation into the DZ BANK Foundation at the end of 2022/start of 2023, the Articles of Association of the DZ BANK Foundation were amended to include general support for the democratic political system as one of its charitable aims.

In 2023, the DZ BANK Foundation provided a total of €650,319 in project funding (2022: €415,510).

DZ BANK Art Foundation

DZ BANK supports the exploration of societal themes in art and culture, viewing art as a living element of its corporate culture. The bank's art collection is one of the biggest collections of its kind, with more than 10,000 works of art by 1,100 international artists. It has been managed by the DZ BANK Art Foundation since 2021. The foundation's remit is to support contemporary artists, exhibit DZ BANK's collection, and invite the public to engage with the collection's content through a wide-ranging learning program.



10.3 Political engagement

The majority of the group entities do not permit donations to political parties or party-affiliated institutions. However, this is not the case at DZ BANK, R+V, and Union Investment. Almost all of the group entities have appropriate policies in place that contain rules on donations, including to political parties; R+V follows DZ BANK's donations policy.

Fees and memberships

The donations policy of DZ BANK stipulates that donations to political parties should support Germany's parliamentary system as a whole. This policy allows donations to be made to all parties that are active throughout Germany, are represented in the German Bundestag (making up at least 5 percent of the total members of parliament), and are committed to the Basic Law of the Federal Republic of Germany and to the model of a social market economy. In certain cases, donations may also be made to parties acting at European or international level or to political organizations that are also committed to the model of a social market economy and to our democratic principles. To initiate a donation in response to an explicit request from a party to DZ BANK, the Board of Managing Directors of DZ BANK has to adopt a resolution, ensuring that the aforementioned requirements are met, and

determine the size of the donation on a case-by-case basis (taking account of similar/previous requests).

DZ BANK is involved in political decision-making in connection with its work in trade associations and membership of organizations. The relevant organizations of which it is a member are the BVR, Genossenschaftsverband – Verband der Regionen [Association of Cooperatives – Association of the Regions], Stiftung Marktwirtschaft [Market Economy Foundation], Bundesverband Öffentlicher Banken Deutschlands e.V. (VÖB) [Association of German Public Banks], and Wirtschaftsrat Deutschland [Economic Council]. DZ BANK is also a supporting member of the Deutscher Bauernverband (DBV) [German Farmers' Association] and the Bundesverband Mittelständische Wirtschaft Unternehmerverband Deutschlands e.V. (BVMW) [German Association for Small and Medium-sized Businesses].

In 2023, DZ BANK donated €25,000 to political parties. Union Investment's political donations amounted to €20,750, while those of R+V totaled €15,000. As Germany is the main area of DZ BANK's business activities, the data relates exclusively to Germany.

Principles for lobbying

Under the German Lobbying Register Act (LobbyRG), which came into force on January 1, 2022, all individuals and legal entities who/that establish contact with members of the Bundestag (first chamber of the German parliament) or the German federal government in order to influence political processes, or who/that engage others to carry out such activities, must enter themselves in the Bundestag's lobbying register if their activity exceeds the materiality threshold defined in the act and there are no relevant exemptions in the act. Furthermore, the act stipulates that annual financial expenditure on the representation of interests, government allowances and grants, and gifts from third parties must be disclosed in the lobbying register.

In accordance with LobbyRG, DZ BANK disclosed the required information in the lobbying register by the deadline and ensures that this information is kept up to date.

11.0 Annex

Quantitative disclosures for the DZ BANK banking group under the EU taxonomy

Voluntary quantitative disclosures for R+V under the EU taxonomy

Indices: – GRI content index
– UN PRB index
– TCFD index

Independent auditor's limited assurance report

Editorial information

11.1 Quantitative disclosures for the DZ BANK banking group under the EU taxonomy

1. ASSETS FOR THE CALCULATION OF GAR (CAPEX-BASED)

| | | Disclosure reference date T | | | | | | | | | | | | |
|---|--|---------------------------------|--------|-----|-----|----|---------------------------------|----|----|----|----------------------------------|----|----|----|
| | | Climate change mitigation (CCM) | | | | | Climate change adaptation (CCA) | | | | Water and marine resources (WTR) | | | |
| € million | Total [gross] carrying amount | 1) | 2) | 3) | 4) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) |
| GAR – Covered assets in both numerator and denominator | | | | | | | | | | | | | | |
| 1 | Loans and advances, debt securities, and equity instruments not HfT eligible for GAR calculation | 153,373 | 89,469 | 979 | 260 | 61 | 186 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2 | Financial corporations | 41,210 | 9,699 | 28 | 0 | 0 | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 3 | Credit institutions | 40,984 | 9,571 | 14 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 4 | Loans and advances | 30,327 | 7,840 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5 | Debt securities, including UoP | 10,657 | 1,730 | 14 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6 | Equity instruments | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | | 0 | 0 | | 0 |
| 7 | Other financial corporations | 225 | 129 | 14 | 0 | 0 | 13 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 8 | of which investment firms | 203 | 114 | 13 | 0 | 0 | 13 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 9 | Loans and advances | 93 | 46 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 10 | Debt securities, including UoP | 110 | 68 | 13 | 0 | 0 | 13 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 11 | Equity instruments | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | | 0 | 0 | | 0 |
| 12 | of which management companies | 8 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 13 | Loans and advances | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 14 | Debt securities, including UoP | 8 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 15 | Equity instruments | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | | 0 | 0 | | 0 |
| 16 | of which insurance undertakings | 14 | 13 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 17 | Loans and advances | 14 | 13 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 18 | Debt securities, including UoP | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 19 | Equity instruments | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | | 0 | 0 | | 0 |
| 20 | Non-financial corporations | 5,059 | 2,623 | 810 | 119 | 61 | 171 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| 21 | Loans and advances | 3,963 | 2,062 | 496 | 119 | 51 | 105 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 22 | Debt securities, including UoP | 1,096 | 561 | 314 | 0 | 9 | 65 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 23 | Equity instruments | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | | 0 | 0 | | 0 |
| 24 | Households | 91,718 | 77,132 | 141 | 141 | 0 | 0 | 0 | 0 | 0 | | | | |
| 25 | of which loans collateralized by residential immovable property | 72,061 | 71,287 | 141 | 141 | 0 | 0 | 0 | 0 | 0 | | | | |
| 26 | of which building renovation loans | 11,338 | 11,337 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | |
| 27 | of which motor vehicle loans | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | |
| 28 | Local government financing | 15,387 | 15 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 29 | Housing financing | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 30 | Other local government financing | 15,387 | 15 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 31 | Collateral obtained by taking possession: residential and commercial immovable properties | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Continued on page 134

1) Of which towards taxonomy relevant sectors (taxonomy-eligible) 3) Of which use of proceeds 5) Of which enabling
 2) Of which environmentally sustainable (taxonomy-aligned) 4) Of which transitional

1. ASSETS FOR THE CALCULATION OF GAR (CAPEX-BASED)

| Disclosure reference date T | | | | | | | | | | | | | | | | | |
|--|-----------------------|----|----|----|-----------------|----|----|----|-----------------------------------|----|----|----|---|-----|-----|----|-----|
| € million | Circular economy (CE) | | | | Pollution (PPC) | | | | Biodiversity and ecosystems (BIO) | | | | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | | |
| | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 4) | 5) |
| GAR – Covered assets in both numerator and denominator | | | | | | | | | | | | | | | | | |
| 1 Loans and advances, debt securities, and equity instruments not HfT eligible for GAR calculation | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 89,470 | 979 | 260 | 61 | 186 |
| 2 Financial corporations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9,700 | 28 | 0 | 0 | 16 |
| 3 Credit institutions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9,571 | 14 | 0 | 0 | 2 |
| 4 Loans and advances | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7,840 | 0 | 0 | 0 | 0 |
| 5 Debt securities, including UoP | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,731 | 14 | 0 | 0 | 2 |
| 6 Equity instruments | 0 | 0 | | 0 | 0 | 0 | | 0 | 0 | 0 | | 0 | 0 | 0 | | 0 | 0 |
| 7 Other financial corporations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 129 | 14 | 0 | 0 | 13 |
| 8 of which investment firms | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 114 | 13 | 0 | 0 | 13 |
| 9 Loans and advances | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 46 | 0 | 0 | 0 | 0 |
| 10 Debt securities, including UoP | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 68 | 13 | 0 | 0 | 13 |
| 11 Equity instruments | 0 | 0 | | 0 | 0 | 0 | | 0 | 0 | 0 | | 0 | 0 | 0 | | 0 | 0 |
| 12 of which management companies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 0 | 0 |
| 13 Loans and advances | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 14 Debt securities, including UoP | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 0 | 0 |
| 15 Equity instruments | 0 | 0 | | 0 | 0 | 0 | | 0 | 0 | 0 | | 0 | 0 | 0 | | 0 | 0 |
| 16 of which insurance undertakings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 13 | 0 | 0 | 0 | 0 |
| 17 Loans and advances | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 13 | 0 | 0 | 0 | 0 |
| 18 Debt securities, including UoP | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 19 Equity instruments | 0 | 0 | | 0 | 0 | 0 | | 0 | 0 | 0 | | 0 | 0 | 0 | | 0 | 0 |
| 20 Non-financial corporations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,624 | 810 | 119 | 61 | 171 |
| 21 Loans and advances | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,062 | 496 | 119 | 51 | 105 |
| 22 Debt securities, including UoP | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 562 | 314 | 0 | 9 | 65 |
| 23 Equity instruments | 0 | 0 | | 0 | 0 | 0 | | 0 | 0 | 0 | | 0 | 0 | 0 | | 0 | 0 |
| 24 Households | 0 | 0 | 0 | 0 | | | | | | | | | 77,132 | 141 | 141 | 0 | 0 |
| 25 of which loans collateralized by residential immovable property | 0 | 0 | 0 | 0 | | | | | | | | | 71,287 | 141 | 141 | 0 | 0 |
| 26 of which building renovation loans | 0 | 0 | 0 | 0 | | | | | | | | | 11,337 | 0 | 0 | 0 | 0 |
| 27 of which motor vehicle loans | | | | | | | | | | | | | 0 | 0 | 0 | 0 | 0 |
| 28 Local government financing | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 15 | 0 | 0 | 0 | 0 |
| 29 Housing financing | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 30 Other local government financing | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 15 | 0 | 0 | 0 | 0 |
| 31 Collateral obtained by taking possession: residential and commercial immovable properties | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Continued on page 135

1) Of which towards taxonomy relevant sectors (taxonomy-eligible) 3) Of which use of proceeds 5) Of which enabling
 2) Of which environmentally sustainable (taxonomy-aligned) 4) Of which transitional

1. ASSETS FOR THE CALCULATION OF GAR (CAPEX-BASED)

| | | Disclosure reference date T-1 | | | | | | | | | | | | |
|---|--|---------------------------------|----|----|----|----|---------------------------------|----|----|----|----------------------------------|----|----|----|
| | | Climate change mitigation (CCM) | | | | | Climate change adaptation (CCA) | | | | Water and marine resources (WTR) | | | |
| € million | Total [gross] carrying amount | 1) | 2) | 3) | 4) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) |
| GAR – Covered assets in both numerator and denominator | | | | | | | | | | | | | | |
| 1 | Loans and advances, debt securities, and equity instruments not HfT eligible for GAR calculation | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2 | Financial corporations | | | | | | | | | | | | | |
| 3 | Credit institutions | | | | | | | | | | | | | |
| 4 | Loans and advances | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 5 | Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 6 | Equity instruments | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 7 | Other financial corporations | | | | | | | | | | | | | |
| 8 | of which investment firms | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 9 | Loans and advances | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 10 | Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11 | Equity instruments | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 12 | of which management companies | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 13 | Loans and advances | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 14 | Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 15 | Equity instruments | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 16 | of which insurance undertakings | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 17 | Loans and advances | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 18 | Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 19 | Equity instruments | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 20 | Non-financial corporations | | | | | | | | | | | | | |
| 21 | Loans and advances | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 22 | Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 23 | Equity instruments | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 24 | Households | | | | | | | | | | | | | |
| 25 | of which loans collateralized by residential immovable property | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 26 | of which building renovation loans | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 27 | of which motor vehicle loans | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 28 | Local government financing | | | | | | | | | | | | | |
| 29 | Housing financing | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 30 | Other local government financing | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 31 | Collateral obtained by taking possession: residential and commercial immovable properties | - | - | - | - | - | - | - | - | - | - | - | - | - |

Continued on page 136

1) Of which towards taxonomy relevant sectors (taxonomy-eligible) 3) Of which use of proceeds 5) Of which enabling
 2) Of which environmentally sustainable (taxonomy-aligned) 4) Of which transitional

1. ASSETS FOR THE CALCULATION OF GAR (CAPEX-BASED)

| Disclosure reference date T-1 | | | | | | | | | | | | | | | | | |
|--|-----------------------|----|----|----|-----------------|----|----|----|-----------------------------------|----|----|----|--|----|----|----|----|
| € million | Circular economy (CE) | | | | Pollution (PPC) | | | | Biodiversity and ecosystems (BIO) | | | | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | | |
| | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 4) | 5) |
| GAR – Covered assets in both numerator and denominator | | | | | | | | | | | | | | | | | |
| 1 Loans and advances, debt securities, and equity instruments not HfT eligible for GAR calculation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2 Financial corporations | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 3 Credit institutions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 4 Loans and advances | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 5 Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 6 Equity instruments | - | - | | - | - | - | | - | - | - | | - | - | | - | - | - |
| 7 Other financial corporations | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 8 of which investment firms | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 9 Loans and advances | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 10 Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11 Equity instruments | - | - | | - | - | - | | - | - | - | | - | - | | - | - | - |
| 12 of which management companies | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 13 Loans and advances | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 14 Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 15 Equity instruments | - | - | | - | - | - | | - | - | - | | - | - | | - | - | - |
| 16 of which insurance undertakings | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 17 Loans and advances | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 18 Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 19 Equity instruments | - | - | | - | - | - | | - | - | - | | - | - | | - | - | - |
| 20 Non-financial corporations | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 21 Loans and advances | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 22 Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 23 Equity instruments | - | - | | - | - | - | | - | - | - | | - | - | | - | - | - |
| 24 Households | - | - | - | - | | | | | | | | | - | - | - | - | - |
| 25 of which loans collateralized by residential immovable property | - | - | - | - | | | | | | | | | - | - | - | - | - |
| 26 of which building renovation loans | - | - | - | - | | | | | | | | | - | - | - | - | - |
| 27 of which motor vehicle loans | | | | | | | | | | | | | - | - | - | - | - |
| 28 Local government financing | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 29 Housing financing | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 30 Other local government financing | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 31 Collateral obtained by taking possession: residential and commercial immovable properties | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

1) Of which towards taxonomy relevant sectors (taxonomy-eligible)
2) Of which environmentally sustainable (taxonomy-aligned)

3) Of which use of proceeds
4) Of which transitional

5) Of which enabling

1. ASSETS FOR THE CALCULATION OF GAR (CAPEX-BASED)

| | | Disclosure reference date T | | | | | | | | | | | | |
|---|--|---------------------------------|---------------|------------|------------|-----------|---------------------------------|----------|----------|----------|----------------------------------|----------|----------|----------|
| | | Climate change mitigation (CCM) | | | | | Climate change adaptation (CCA) | | | | Water and marine resources (WTR) | | | |
| € million | Total [gross] carrying amount | 1) | 2) | 3) | 4) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) |
| 32 | Assets excluded from the numerator for GAR calculation (covered in the denominator) | 248,470 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 33 | Financial and non-financial corporations | 212,462 | | | | | | | | | | | | |
| 34 | SMEs and non-financial corporations (which are not SMEs) that are not subject to NFRD disclosure obligations | 191,416 | | | | | | | | | | | | |
| 35 | Loans and advances | 176,668 | | | | | | | | | | | | |
| 36 | of which loans collateralized by commercial immovable property | 33,267 | | | | | | | | | | | | |
| 37 | of which building renovation loans | 1,115 | | | | | | | | | | | | |
| 38 | Debt securities, including UoP | 12,059 | | | | | | | | | | | | |
| 39 | Equity instruments | 2,689 | | | | | | | | | | | | |
| 40 | Non-EU non-financial corporations that are not subject to NFRD disclosure obligations | 21,047 | | | | | | | | | | | | |
| 41 | Loans and advances | 12,523 | | | | | | | | | | | | |
| 42 | Debt securities, including UoP | 8,518 | | | | | | | | | | | | |
| 43 | Equity instruments | 5 | | | | | | | | | | | | |
| 44 | Derivatives | 17,425 | | | | | | | | | | | | |
| 45 | On demand interbank loans | 7,279 | | | | | | | | | | | | |
| 46 | Cash and cash-related assets | 366 | | | | | | | | | | | | |
| 47 | Other assets (e.g. goodwill, commodities etc.) | 10,937 | | | | | | | | | | | | |
| 48 | Total GAR assets | 401,843 | 89,469 | 979 | 260 | 61 | 186 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| 49 | Assets not included in the calculation of GAR | 132,520 | | | | | | | | | | | | |
| 50 | Sovereigns and supranational issuers | 10,004 | | | | | | | | | | | | |
| 51 | Central bank exposures | 101,916 | | | | | | | | | | | | |
| 52 | Trading book | 20,601 | | | | | | | | | | | | |
| 53 | Total assets | 534,364 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Off-balance-sheet exposures – companies that are subject to NFRD disclosure obligations | | | | | | | | | | | | | | |
| 54 | Financial guarantee contracts | 2,028 | 546 | 138 | 0 | 5 | 84 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| 55 | Assets under management | 74,281 | 12,393 | 4,407 | 0 | 494 | 1,887 | 11,441 | 37 | 0 | 1 | 0 | 0 | 0 |
| 56 | of which debt securities | 27,994 | 4,368 | 1,937 | 0 | 323 | 633 | 4,003 | 32 | 0 | 0 | 0 | 0 | 0 |
| 57 | of which equity instruments | 46,287 | 8,024 | 2,470 | 0 | 171 | 1,254 | 7,438 | 5 | 0 | 1 | 0 | 0 | 0 |

- 1) Of which towards taxonomy relevant sectors (taxonomy-eligible)
- 2) Of which environmentally sustainable (taxonomy-aligned)
- 3) Of which use of proceeds
- 4) Of which transitional
- 5) Of which enabling

Continued on page 138

1. ASSETS FOR THE CALCULATION OF GAR (CAPEX-BASED)

| | | Disclosure reference date T | | | | | | | | | | | | | | | | |
|---|--|-----------------------------|----|----|----|-----------------|----|----|----|-----------------------------------|----|----|----|---|-------|-----|-----|-------|
| | | Circular economy (CE) | | | | Pollution (PPC) | | | | Biodiversity and ecosystems (BIO) | | | | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | | |
| € million | | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 4) | 5) |
| 32 | Assets excluded from the numerator for GAR calculation (covered in the denominator) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 33 | Financial and non-financial corporations | | | | | | | | | | | | | | | | | |
| 34 | SMEs and non-financial corporations (which are not SMEs) that are not subject to NFRD disclosure obligations | | | | | | | | | | | | | | | | | |
| 35 | Loans and advances | | | | | | | | | | | | | | | | | |
| 36 | of which loans collateralized by commercial immovable property | | | | | | | | | | | | | | | | | |
| 37 | of which building renovation loans | | | | | | | | | | | | | | | | | |
| 38 | Debt securities, including UoP | | | | | | | | | | | | | | | | | |
| 39 | Equity instruments | | | | | | | | | | | | | | | | | |
| 40 | Non-EU non-financial corporations that are not subject to NFRD disclosure obligations | | | | | | | | | | | | | | | | | |
| 41 | Loans and advances | | | | | | | | | | | | | | | | | |
| 42 | Debt securities, including UoP | | | | | | | | | | | | | | | | | |
| 43 | Equity instruments | | | | | | | | | | | | | | | | | |
| 44 | Derivatives | | | | | | | | | | | | | | | | | |
| 45 | On demand interbank loans | | | | | | | | | | | | | | | | | |
| 46 | Cash and cash-related assets | | | | | | | | | | | | | | | | | |
| 47 | Other assets (e.g. goodwill, commodities etc.) | | | | | | | | | | | | | | | | | |
| 48 | Total GAR assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 89,470 | 979 | 260 | 61 | 186 |
| 49 | Assets not included in the calculation of GAR | | | | | | | | | | | | | | | | | |
| 50 | Sovereigns and supranational issuers | | | | | | | | | | | | | | | | | |
| 51 | Central bank exposures | | | | | | | | | | | | | | | | | |
| 52 | Trading book | | | | | | | | | | | | | | | | | |
| 53 | Total assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Off-balance-sheet exposures – companies that are subject to NFRD disclosure obligations | | | | | | | | | | | | | | | | | | |
| 54 | Financial guarantee contracts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 547 | 138 | 0 | 5 | 84 |
| 55 | Assets under management | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 23,834 | 4,444 | 0 | 494 | 1,888 |
| 56 | of which debt securities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8,371 | 1,969 | 0 | 323 | 633 |
| 57 | of which equity instruments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 15,462 | 2,475 | 0 | 171 | 1,255 |

- 1) Of which towards taxonomy relevant sectors (taxonomy-eligible)
- 2) Of which environmentally sustainable (taxonomy-aligned)
- 3) Of which use of proceeds
- 4) Of which transitional
- 5) Of which enabling

1. ASSETS FOR THE CALCULATION OF GAR (CAPEX-BASED)

Disclosure reference date T-1

| € million | Total [gross] carrying amount | Climate change mitigation (CCM) | | | | | Climate change adaptation (CCA) | | | | Water and marine resources (WTR) | | | |
|---|--|---------------------------------|----|----|----|----|---------------------------------|----|----|----|----------------------------------|----|----|----|
| | | 1) | 2) | 3) | 4) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) |
| 32 | Assets excluded from the numerator for GAR calculation (covered in the denominator) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 33 | Financial and non-financial corporations | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 34 | SMEs and non-financial corporations (which are not SMEs) that are not subject to NFRD disclosure obligations | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 35 | Loans and advances | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 36 | of which loans collateralized by commercial immovable property | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 37 | of which building renovation loans | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 38 | Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 39 | Equity instruments | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 40 | Non-EU non-financial corporations that are not subject to NFRD disclosure obligations | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 41 | Loans and advances | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 42 | Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 43 | Equity instruments | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 44 | Derivatives | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 45 | On demand interbank loans | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 46 | Cash and cash-related assets | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 47 | Other assets (e.g. goodwill, commodities etc.) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 48 | Total GAR assets | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 49 | Assets not included in the calculation of GAR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 50 | Sovereigns and supranational issuers | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 51 | Central bank exposures | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 52 | Trading book | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 53 | Total assets | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Off-balance-sheet exposures – companies that are subject to NFRD disclosure obligations | | | | | | | | | | | | | | |
| 54 | Financial guarantee contracts | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 55 | Assets under management | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 56 | of which debt securities | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 57 | of which equity instruments | - | - | - | - | - | - | - | - | - | - | - | - | - |

- 1) Of which towards taxonomy relevant sectors (taxonomy-eligible)
- 2) Of which environmentally sustainable (taxonomy-aligned)
- 3) Of which use of proceeds
- 4) Of which transitional
- 5) Of which enabling

Continued on page 140

1. ASSETS FOR THE CALCULATION OF GAR (CAPEX-BASED)

| | | Disclosure reference date T-1 | | | | | | | | | | | | | | | | |
|---|--|-------------------------------|----|----|----|-----------------|----|----|----|-----------------------------------|----|----|----|---|----|----|----|----|
| | | Circular economy (CE) | | | | Pollution (PPC) | | | | Biodiversity and ecosystems (BIO) | | | | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | | |
| € million | | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 4) | 5) |
| 32 | Assets excluded from the numerator for GAR calculation (covered in the denominator) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 33 | Financial and non-financial corporations | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 34 | SMEs and non-financial corporations (which are not SMEs) that are not subject to NFRD disclosure obligations | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 35 | Loans and advances | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 36 | of which loans collateralized by commercial immovable property | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 37 | of which building renovation loans | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 38 | Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 39 | Equity instruments | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 40 | Non-EU non-financial corporations that are not subject to NFRD disclosure obligations | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 41 | Loans and advances | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 42 | Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 43 | Equity instruments | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 44 | Derivatives | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 45 | On demand interbank loans | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 46 | Cash and cash-related assets | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 47 | Other assets (e.g. goodwill, commodities etc.) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 48 | Total GAR assets | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 49 | Assets not included in the calculation of GAR | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 50 | Sovereigns and supranational issuers | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 51 | Central bank exposures | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 52 | Trading book | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 53 | Total assets | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Off-balance-sheet exposures – companies that are subject to NFRD disclosure obligations | | | | | | | | | | | | | | | | | | |
| 54 | Financial guarantee contracts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 55 | Assets under management | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 56 | of which debt securities | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 57 | of which equity instruments | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

- 1) Of which towards taxonomy relevant sectors (taxonomy-eligible)
- 2) Of which environmentally sustainable (taxonomy-aligned)
- 3) Of which use of proceeds
- 4) Of which transitional
- 5) Of which enabling

1. This template contains information on loans and advances, debt securities, and equity instruments on the banking book toward financial corporations, non-financial corporations, including SMEs, households (including real estate lending, building renovation loans, and simple motor vehicle loans), and local government/local authorities (housing financing).

2. The following reporting categories for financial assets must be included: financial assets measured at amortized cost, financial assets measured at fair value through other comprehensive income, long-term equity investments in subsidiaries, joint ventures, and associates, financial assets measured at fair value through profit or loss, and financial assets not held for trading that can be measured at fair value through profit or loss, as well as real estate collateral that credit institutions acquire through repossession in exchange for canceling debts.

3. Banks with a non-EU subsidiary should provide this information separately for exposures to non-EU counterparties. Although non-EU exposures present additional challenges due to the lack of common disclosure requirements and methods, since the EU taxonomy and the NFRD disclosure obligations only apply within the EU, given the relevance of these exposures for credit institutions with non-EU subsidiaries, these institutions should disclose a separate GAR for non-EU exposures, making the best possible effort with estimates and ranges, using approximations, and explaining the assumptions, caveats and constraints.

4. With regard to motor vehicle loans, the institutions only include exposures that commenced after disclosure had started.

2. GAR SECTOR INFORMATION (CAPEX-BASED)

| Breakdown by sector – NACE 4-digit level (code and description) | Climate change mitigation (CCM) | | | | Climate change adaptation (CCA) | | | | Water and marine resources (WTR) | | | | Circular economy (CE) | | | |
|--|---------------------------------|--|-------------------------|--|---------------------------------|--|-------------------------|--|----------------------------------|--|-------------------------|--|-------------------------|---|-------------------------|---|
| | 1) | | 2) | | 1) | | 2) | | 1) | | 2) | | 1) | | 2) | |
| | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | |
| | € million | Of which environmentally sustainable (CCM) | € million | Of which environmentally sustainable (CCM) | € million | Of which environmentally sustainable (CCA) | € million | Of which environmentally sustainable (CCA) | € million | Of which environmentally sustainable (WTR) | € million | Of which environmentally sustainable (WTR) | € million | Of which environmentally sustainable (CE) | € million | Of which environmentally sustainable (CE) |
| 1 Manufacture of veneer sheets and wood-based panels [16.21] | 7 | 1 | | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 2 Manufacture of pulp [17.11] | 1 | 0 | | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 3 Manufacture of industrial gases [20.11] | 82 | 4 | | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 4 Manufacture of other organic basic chemicals [20.14] | 3 | 2 | | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 5 Manufacture of plastics in primary forms [20.16] | 2 | 0 | | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 6 Manufacture of plastic plates, sheets, tubes and profiles [22.21] | 1 | 0 | | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 7 Manufacture of hollow glass [23.13] | 2 | 0 | | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 8 Manufacture of ceramic sanitary fixtures [23.42] | 13 | 0 | | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 9 Manufacture of cement [23.51] | 38 | 4 | | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 10 Manufacture of basic iron and steel and of ferro-alloys [24.10] | 24 | 8 | | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 11 Forging, pressing, stamping and roll-forming of metal; powder metallurgy [25.50] | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 12 Manufacture of electronic components [26.11] | 19 | 0 | | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 13 Manufacture of computers and peripheral equipment [26.20] | 6 | 0 | | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 14 Manufacture of communication equipment [26.30] | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 15 Manufacture of electric motors, generators and transformers [27.11] | 14 | 0 | | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 16 Manufacture of electricity distribution and control apparatus [27.12] | 3 | 1 | | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 17 Manufacture of batteries and accumulators [27.20] | 2 | 0 | | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 18 Manufacture of other electrical equipment n.e.c. [27.90] | 10 | 5 | | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 19 Manufacture of engines and turbines, except aircraft, vehicle and cycle engines [28.11] | 19 | 9 | | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 20 Manufacture of lifting and handling equipment [28.22] | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 21 Manufacture of machinery for metallurgy [28.91] | 2 | 0 | | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 22 Manufacture of other special-purpose machinery n.e.c. [28.99] | 5 | 3 | | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 23 Manufacture of motor vehicles [29.10] | 2 | 0 | | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 24 Manufacture of railway locomotives and rolling stock [30.20] | 16 | 11 | | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 25 Production of electricity [35.11] | 173 | 160 | | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |

1) Non-financial corporations (subject to NFRD disclosure obligations)

2) SMEs and other non-financial corporations that are not subject to NFRD disclosure obligations

Continued on page 142

2. GAR SECTOR INFORMATION (CAPEX-BASED)

| Breakdown by sector – NACE 4-digit level (code and description) | Pollution (PPC) | | | | Biodiversity and ecosystems (BIO) | | | | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | |
|--|-------------------------|--|-------------------------|--|-----------------------------------|--|-------------------------|--|---|--|-------------------------|--|
| | 1) | | 2) | | 1) | | 2) | | 1) | | 2) | |
| | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | |
| | € million | Of which environmentally sustainable (CCM) | € million | Of which environmentally sustainable (CCM) | € million | Of which environmentally sustainable (CCA) | € million | Of which environmentally sustainable (CCA) | € million | Of which environmentally sustainable (WTR) | € million | Of which environmentally sustainable (WTR) |
| 1 Manufacture of veneer sheets and wood-based panels [16.21] | 0 | 0 | | | 0 | 0 | | | 7 | 1 | | |
| 2 Manufacture of pulp [17.11] | 0 | 0 | | | 0 | 0 | | | 1 | 0 | | |
| 3 Manufacture of industrial gases [20.11] | 0 | 0 | | | 0 | 0 | | | 82 | 4 | | |
| 4 Manufacture of other organic basic chemicals [20.14] | 0 | 0 | | | 0 | 0 | | | 3 | 2 | | |
| 5 Manufacture of plastics in primary forms [20.16] | 0 | 0 | | | 0 | 0 | | | 2 | 0 | | |
| 6 Manufacture of plastic plates, sheets, tubes and profiles [22.21] | 0 | 0 | | | 0 | 0 | | | 1 | 0 | | |
| 7 Manufacture of hollow glass [23.13] | 0 | 0 | | | 0 | 0 | | | 2 | 0 | | |
| 8 Manufacture of ceramic sanitary fixtures [23.42] | 0 | 0 | | | 0 | 0 | | | 13 | 0 | | |
| 9 Manufacture of cement [23.51] | 0 | 0 | | | 0 | 0 | | | 38 | 4 | | |
| 10 Manufacture of basic iron and steel and of ferro-alloys [24.10] | 0 | 0 | | | 0 | 0 | | | 24 | 8 | | |
| 11 Forging, pressing, stamping and roll-forming of metal; powder metallurgy [25.50] | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 12 Manufacture of electronic components [26.11] | 0 | 0 | | | 0 | 0 | | | 19 | 0 | | |
| 13 Manufacture of computers and peripheral equipment [26.20] | 0 | 0 | | | 0 | 0 | | | 6 | 0 | | |
| 14 Manufacture of communication equipment [26.30] | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 15 Manufacture of electric motors, generators and transformers [27.11] | 0 | 0 | | | 0 | 0 | | | 14 | 0 | | |
| 16 Manufacture of electricity distribution and control apparatus [27.12] | 0 | 0 | | | 0 | 0 | | | 3 | 1 | | |
| 17 Manufacture of batteries and accumulators [27.20] | 0 | 0 | | | 0 | 0 | | | 2 | 0 | | |
| 18 Manufacture of other electrical equipment n.e.c. [27.90] | 0 | 0 | | | 0 | 0 | | | 10 | 5 | | |
| 19 Manufacture of engines and turbines, except aircraft, vehicle and cycle engines [28.11] | 0 | 0 | | | 0 | 0 | | | 19 | 9 | | |
| 20 Manufacture of lifting and handling equipment [28.22] | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 21 Manufacture of machinery for metallurgy [28.91] | 0 | 0 | | | 0 | 0 | | | 2 | 0 | | |
| 22 Manufacture of other special-purpose machinery n.e.c. [28.99] | 0 | 0 | | | 0 | 0 | | | 5 | 3 | | |
| 23 Manufacture of motor vehicles [29.10] | 0 | 0 | | | 0 | 0 | | | 2 | 0 | | |
| 24 Manufacture of railway locomotives and rolling stock [30.20] | 0 | 0 | | | 0 | 0 | | | 16 | 11 | | |
| 25 Production of electricity [35.11] | 0 | 0 | | | 0 | 0 | | | 173 | 160 | | |

1) Non-financial corporations (subject to NFRD disclosure obligations)

2) SMEs and other non-financial corporations that are not subject to NFRD disclosure obligations

1. In this template, the credit institutions disclose information about exposures in their banking book in the sectors covered by the taxonomy (NACE sector, 4 levels), using the relevant NACE codes in accordance with the primary activity of the counterparty.
2. The sector classification of a counterparty must be based solely on the immediate counterparty. For exposures entered into jointly by several debtors, the classification is based on the characteristics of the debtor the institution regarded as decisive or most significant when granting the exposures. The classification of joint exposures according to NACE codes is based on the characteristics of the more relevant or more decisive debtor. The institutions disclose the NACE code information broken down according to the level demanded in the template.

2. GAR SECTOR INFORMATION (CAPEX-BASED)

| Breakdown by sector – NACE 4-digit level (code and description) | Climate change mitigation (CCM) | | | | Climate change adaptation (CCA) | | | | Water and marine resources (WTR) | | | | Circular economy (CE) | | | |
|--|---|--|-------------------------|--|---------------------------------|--|-------------------------|--|----------------------------------|--|-------------------------|--|-------------------------|---|-------------------------|---|
| | 1) | | 2) | | 1) | | 2) | | 1) | | 2) | | 1) | | 2) | |
| | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | |
| | € million | Of which environmentally sustainable (CCM) | € million | Of which environmentally sustainable (CCM) | € million | Of which environmentally sustainable (CCA) | € million | Of which environmentally sustainable (CCA) | € million | Of which environmentally sustainable (WTR) | € million | Of which environmentally sustainable (WTR) | € million | Of which environmentally sustainable (CE) | € million | Of which environmentally sustainable (CE) |
| 26 | Transmission of electricity [35.12] | 49 | 46 | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 27 | Manufacture of gas [35.21] | 46 | 42 | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 28 | Distribution of gaseous fuels through mains [35.22] | 9 | 6 | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 29 | Collection of non-hazardous waste [38.11] | 1 | 1 | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 30 | Development of building projects [41.10] | 1 | 0 | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 31 | Construction of residential and non-residential buildings [41.20] | 10 | 3 | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 32 | Construction of roads and motorways [42.11] | 0 | 0 | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 33 | Electrical installation [43.21] | 13 | 3 | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 34 | Other specialised construction activities n.e.c. [43.99] | 1 | 1 | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 35 | Passenger rail transport, interurban [49.10] | 2 | 2 | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 36 | Freight rail transport [49.20] | 37 | 8 | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 37 | Sea and coastal freight water transport [50.20] | 10 | 1 | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 38 | Service activities incidental to land transportation [52.21] | 7 | 1 | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 39 | Postal activities under universal service obligation [53.10] | 35 | 20 | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 40 | Other postal and courier activities [53.20] | 55 | 27 | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 41 | Wired telecommunications activities [61.10] | 2 | 1 | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 42 | Computer consultancy activities [62.02] | 2 | 0 | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 43 | Other information technology and computer service activities [62.09] | 6 | 0 | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 44 | Buying and selling of own real estate [68.10] | 251 | 0 | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 45 | Renting and operating of own or leased real estate [68.20] | 485 | 15 | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 46 | Real estate agencies [68.31] | 16 | 0 | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 47 | Engineering activities and related technical consultancy [71.12] | 1 | 0 | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 48 | Other research and experimental development on natural sciences and engineering [72.19] | 38 | 0 | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 49 | Operation of arts facilities [90.04] | 0 | 0 | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |

1) Non-financial corporations (subject to NFRD disclosure obligations)

2) SMEs and other non-financial corporations that are not subject to NFRD disclosure obligations

Continued on page 144

2. GAR SECTOR INFORMATION (CAPEX-BASED)

| Breakdown by sector – NACE 4-digit level (code and description) | Pollution (PPC) | | | | Biodiversity and ecosystems (BIO) | | | | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | | |
|--|---|---|-------------------------|---|-----------------------------------|---|-------------------------|---|---|--|-------------------------|--|--|
| | 1) | | 2) | | 1) | | 2) | | 1) | | 2) | | |
| | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | | |
| | € million | Of which environmentally sustainable (CE) | € million | Of which environmentally sustainable (CE) | € million | Of which environmentally sustainable (CE) | € million | Of which environmentally sustainable (CE) | € million | Of which environmentally sustainable (WTR) | € million | Of which environmentally sustainable (WTR) | |
| 26 | Transmission of electricity [35.12] | 0 | 0 | | | 0 | 0 | | | 49 | 46 | | |
| 27 | Manufacture of gas [35.21] | 0 | 0 | | | 0 | 0 | | | 46 | 42 | | |
| 28 | Distribution of gaseous fuels through mains [35.22] | 0 | 0 | | | 0 | 0 | | | 9 | 6 | | |
| 29 | Collection of non-hazardous waste [38.11] | 0 | 0 | | | 0 | 0 | | | 1 | 1 | | |
| 30 | Development of building projects [41.10] | 0 | 0 | | | 0 | 0 | | | 1 | 0 | | |
| 31 | Construction of residential and non-residential buildings [41.20] | 0 | 0 | | | 0 | 0 | | | 10 | 3 | | |
| 32 | Construction of roads and motorways [42.11] | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 33 | Electrical installation [43.21] | 0 | 0 | | | 0 | 0 | | | 13 | 3 | | |
| 34 | Other specialised construction activities n.e.c. [43.99] | 0 | 0 | | | 0 | 0 | | | 1 | 1 | | |
| 35 | Passenger rail transport, interurban [49.10] | 0 | 0 | | | 0 | 0 | | | 2 | 2 | | |
| 36 | Freight rail transport [49.20] | 0 | 0 | | | 0 | 0 | | | 37 | 8 | | |
| 37 | Sea and coastal freight water transport [50.20] | 0 | 0 | | | 0 | 0 | | | 10 | 1 | | |
| 38 | Service activities incidental to land transportation [52.21] | 0 | 0 | | | 0 | 0 | | | 7 | 1 | | |
| 39 | Postal activities under universal service obligation [53.10] | 0 | 0 | | | 0 | 0 | | | 35 | 20 | | |
| 40 | Other postal and courier activities [53.20] | 0 | 0 | | | 0 | 0 | | | 55 | 27 | | |
| 41 | Wired telecommunications activities [61.10] | 0 | 0 | | | 0 | 0 | | | 2 | 1 | | |
| 42 | Computer consultancy activities [62.02] | 0 | 0 | | | 0 | 0 | | | 2 | 0 | | |
| 43 | Other information technology and computer service activities [62.09] | 0 | 0 | | | 0 | 0 | | | 6 | 0 | | |
| 44 | Buying and selling of own real estate [68.10] | 0 | 0 | | | 0 | 0 | | | 251 | 0 | | |
| 45 | Renting and operating of own or leased real estate [68.20] | 0 | 0 | | | 0 | 0 | | | 485 | 15 | | |
| 46 | Real estate agencies [68.31] | 0 | 0 | | | 0 | 0 | | | 16 | 0 | | |
| 47 | Engineering activities and related technical consultancy [71.12] | 0 | 0 | | | 0 | 0 | | | 1 | 0 | | |
| 48 | Other research and experimental development on natural sciences and engineering [72.19] | 0 | 0 | | | 0 | 0 | | | 38 | 0 | | |
| 49 | Operation of arts facilities [90.04] | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |

1) Non-financial corporations (subject to NFRD disclosure obligations)

2) SMEs and other non-financial corporations that are not subject to NFRD disclosure obligations

1. In this template, the credit institutions disclose information about exposures in their banking book in the sectors covered by the taxonomy (NACE sector, 4 levels), using the relevant NACE codes in accordance with the primary activity of the counterparty.

2. The sector classification of a counterparty must be based solely on the immediate counterparty. For exposures entered into jointly by several debtors, the classification is based on the characteristics of the debtor the institution regarded as decisive or most significant when granting the exposures.

The classification of joint exposures according to NACE codes is based on the characteristics of the more relevant or more decisive debtor. The institutions disclose the NACE code information broken down according to the level demanded in the template.

3. GAR KPI STOCK (CAPEX-BASED)

| Disclosure reference date T | | | | | | | | | | | | | |
|---|--|-------|-------|------|------|---------------------------------|------|------|------|----------------------------------|------|------|------|
| | Climate change mitigation (CCM) | | | | | Climate change adaptation (CCA) | | | | Water and marine resources (WTR) | | | |
| | 1) | 2) | 3) | 4) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) |
| % (compared to total assets covered in denominator) | | | | | | | | | | | | | |
| GAR – Covered assets in both numerator and denominator | | | | | | | | | | | | | |
| 1 | Loans and advances, debt securities, and equity instruments not HfT eligible for GAR calculation | 58.33 | 0.64 | 0.17 | 0.04 | 0.12 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2 | Financial corporations | 23.54 | 0.07 | 0.00 | 0.00 | 0.04 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3 | Credit institutions | 23.35 | 0.03 | 0.00 | 0.00 | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 4 | Loans and advances | 25.85 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 5 | Debt securities, including UoP | 16.24 | 0.13 | 0.00 | 0.00 | 0.02 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 6 | Equity instruments | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 | | 0.00 |
| 7 | Other financial corporations | 57.15 | 6.33 | 0.00 | 0.01 | 5.89 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 8 | of which investment firms | 56.24 | 6.42 | 0.00 | 0.00 | 6.42 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 9 | Loans and advances | 49.82 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 10 | Debt securities, including UoP | 61.65 | 11.84 | 0.00 | 0.00 | 11.84 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 11 | Equity instruments | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 | | 0.00 |
| 12 | of which management companies | 17.30 | 14.40 | 0.00 | 0.30 | 2.40 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 13 | Loans and advances | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 14 | Debt securities, including UoP | 17.30 | 14.40 | 0.00 | 0.30 | 2.40 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 15 | Equity instruments | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 | | 0.00 |
| 16 | of which insurance undertakings | 94.98 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 17 | Loans and advances | 94.98 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 18 | Debt securities, including UoP | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 19 | Equity instruments | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 | | 0.00 |

- 1) Proportion of total assets covered funding taxonomy relevant sectors (taxonomy-eligible)
- 2) Proportion of total assets covered funding taxonomy relevant sectors (taxonomy-aligned)
- 3) Of which use of proceeds
- 4) Of which transitional
- 5) Of which enabling

Continued on page 146

3. GAR KPI STOCK (CAPEX-BASED)

| Disclosure reference date T | | | | | | | | | | | | | | | | | | |
|---|--|------|------|------|-----------------|------|------|------|-----------------------------------|------|------|------|--|-------|------|------|-------|------------------------------------|
| | Circular economy (CE) | | | | Pollution (PPC) | | | | Biodiversity and ecosystems (BIO) | | | | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | | | Proportion of total assets covered |
| | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 4) | 5) | |
| % (compared to total assets covered in denominator) | | | | | | | | | | | | | | | | | | |
| GAR – Covered assets in both numerator and denominator | | | | | | | | | | | | | | | | | | |
| 1 | Loans and advances, debt securities, and equity instruments not HfT eligible for GAR calculation | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 58.33 | 0.64 | 0.17 | 0.04 | 0.12 | 38.17 |
| 2 | Financial corporations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 23.54 | 0.07 | 0.00 | 0.00 | 0.04 | 10.26 |
| 3 | Credit institutions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 23.35 | 0.03 | 0.00 | 0.00 | 0.01 | 10.20 |
| 4 | Loans and advances | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 25.85 | 0.00 | 0.00 | 0.00 | 0.00 | 7.55 |
| 5 | Debt securities, including UoP | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 16.24 | 0.13 | 0.00 | 0.00 | 0.02 | 2.65 |
| 6 | Equity instruments | 0.00 | 0.00 | | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 |
| 7 | Other financial corporations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 57.15 | 6.33 | 0.00 | 0.01 | 5.89 | 0.06 |
| 8 | of which investment firms | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 56.24 | 6.42 | 0.00 | 0.00 | 6.42 | 0.05 |
| 9 | Loans and advances | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 49.82 | 0.00 | 0.00 | 0.00 | 0.00 | 0.02 |
| 10 | Debt securities, including UoP | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 61.65 | 11.84 | 0.00 | 0.00 | 11.84 | 0.03 |
| 11 | Equity instruments | 0.00 | 0.00 | | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 |
| 12 | of which management companies | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 17.30 | 14.40 | 0.00 | 0.30 | 2.40 | 0.00 |
| 13 | Loans and advances | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 14 | Debt securities, including UoP | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 17.30 | 14.40 | 0.00 | 0.30 | 2.40 | 0.00 |
| 15 | Equity instruments | 0.00 | 0.00 | | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 |
| 16 | of which insurance undertakings | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 94.98 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 17 | Loans and advances | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 94.98 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 18 | Debt securities, including UoP | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 19 | Equity instruments | 0.00 | 0.00 | | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 |

- 1) Proportion of total assets covered funding taxonomy relevant sectors (taxonomy-eligible)
- 2) Proportion of total assets covered funding taxonomy relevant sectors (taxonomy-aligned)
- 3) Of which use of proceeds
- 4) Of which transitional
- 5) Of which enabling

Continued on page 147

3. GAR KPI STOCK (CAPEX-BASED)

Disclosure reference date T-1

| | Climate change mitigation (CCM) | | | | | Climate change adaptation (CCA) | | | | Water and marine resources (WTR) | | | |
|--|---------------------------------|----|----|----|----|---------------------------------|----|----|----|----------------------------------|----|----|----|
| | 1) | 2) | 3) | 4) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) |
| % (compared to total assets covered in denominator) | | | | | | | | | | | | | |
| GAR – Covered assets in both numerator and denominator | | | | | | | | | | | | | |
| 1 Loans and advances, debt securities, and equity instruments not HfT eligible for GAR calculation | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2 Financial corporations | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 3 Credit institutions | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 4 Loans and advances | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 5 Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 6 Equity instruments | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 7 Other financial corporations | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 8 of which investment firms | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 9 Loans and advances | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 10 Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11 Equity instruments | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 12 of which management companies | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 13 Loans and advances | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 14 Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 15 Equity instruments | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 16 of which insurance undertakings | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 17 Loans and advances | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 18 Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 19 Equity instruments | - | - | - | - | - | - | - | - | - | - | - | - | - |

- 1) Proportion of total assets covered funding taxonomy relevant sectors (taxonomy-eligible)
- 2) Proportion of total assets covered funding taxonomy relevant sectors (taxonomy-aligned)
- 3) Of which use of proceeds
- 4) Of which transitional
- 5) Of which enabling

Continued on page 148

3. GAR KPI STOCK (CAPEX-BASED)

Disclosure reference date T-1

| | Circular economy (CE) | | | | Pollution (PPC) | | | | Biodiversity and ecosystems (BIO) | | | | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | | | Proportion of total assets covered |
|--|-----------------------|----|----|----|-----------------|----|----|----|-----------------------------------|----|----|----|--|----|----|----|----|------------------------------------|
| | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 4) | 5) | |
| % (compared to total assets covered in denominator) | | | | | | | | | | | | | | | | | | |
| GAR – Covered assets in both numerator and denominator | | | | | | | | | | | | | | | | | | |
| 1 Loans and advances, debt securities, and equity instruments not HfT eligible for GAR calculation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2 Financial corporations | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 3 Credit institutions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 4 Loans and advances | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 5 Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 6 Equity instruments | - | - | | - | - | - | | - | - | - | | - | - | - | | - | - | - |
| 7 Other financial corporations | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 8 of which investment firms | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 9 Loans and advances | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 10 Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11 Equity instruments | - | - | | - | - | - | | - | - | - | | - | - | | - | - | - | - |
| 12 of which management companies | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 13 Loans and advances | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 14 Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 15 Equity instruments | - | - | | - | - | - | | - | - | - | | - | - | | - | - | - | - |
| 16 of which insurance undertakings | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 17 Loans and advances | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 18 Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 19 Equity instruments | - | - | | - | - | - | | - | - | - | | - | - | | - | - | - | - |

- 1) Proportion of total assets covered funding taxonomy relevant sectors (taxonomy-eligible)
- 2) Proportion of total assets covered funding taxonomy relevant sectors (taxonomy-aligned)
- 3) Of which use of proceeds
- 4) Of which transitional
- 5) Of which enabling

3. GAR KPI STOCK (CAPEX-BASED)

| Disclosure reference date T | | | | | | | | | | | | | |
|---|---|--------------|-------------|-------------|-------------|---------------------------------|-------------|-------------|-------------|----------------------------------|-------------|-------------|-------------|
| | Climate change mitigation (CCM) | | | | | Climate change adaptation (CCA) | | | | Water and marine resources (WTR) | | | |
| | 1) | 2) | 3) | 4) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) |
| % (compared to total assets covered in denominator) | | | | | | | | | | | | | |
| GAR – Covered assets in both numerator and denominator | | | | | | | | | | | | | |
| 20 | Non-financial corporations | 51.85 | 16.01 | 2.36 | 1.20 | 3.37 | 0.01 | 0.01 | 0.00 | 0.01 | 0.00 | 0.00 | 0.00 |
| 21 | Loans and advances | 52.02 | 12.52 | 3.01 | 1.30 | 2.66 | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 22 | Debt securities, including UoP | 51.25 | 28.65 | 0.00 | 0.84 | 5.95 | 0.02 | 0.02 | 0.00 | 0.02 | 0.00 | 0.00 | 0.00 |
| 23 | Equity instruments | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 | | 0.00 |
| 24 | Households | 84.10 | 0.15 | 0.15 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | | | | |
| 25 | of which loans collateralized by residential immovable property | 98.92 | 0.19 | 0.19 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | | | | |
| 26 | of which building renovation loans | 99.99 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | | | | |
| 27 | of which motor vehicle loans | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | | | | | | | |
| 28 | Local government financing | 0.10 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 29 | Housing financing | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 30 | Other local government financing | 0.10 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 31 | Collateral obtained by taking possession: residential and commercial immovable properties | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 32 | Total GAR assets | 22.26 | 0.24 | 0.06 | 0.02 | 0.05 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

1) Proportion of total assets covered funding taxonomy relevant sectors (taxonomy-eligible)
 2) Proportion of total assets covered funding taxonomy relevant sectors (taxonomy-aligned)
 3) Of which use of proceeds
 4) Of which transitional
 5) Of which enabling

Continued on page 150

3. GAR KPI STOCK (CAPEX-BASED)

| | | Disclosure reference date T | | | | | | | | | | | | | | | | | Proportion of total assets covered |
|---|---|-----------------------------|-------------|-------------|-------------|-----------------|-------------|-------------|-------------|-----------------------------------|-------------|-------------|-------------|--|-------------|-------------|-------------|-------------|------------------------------------|
| | | Circular economy (CE) | | | | Pollution (PPC) | | | | Biodiversity and ecosystems (BIO) | | | | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | | | |
| % (compared to total assets covered in denominator) | | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 4) | 5) | |
| GAR – Covered assets in both numerator and denominator | | | | | | | | | | | | | | | | | | | |
| 20 | Non-financial corporations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 51.86 | 16.02 | 2.36 | 1.20 | 3.38 | 1.26 |
| 21 | Loans and advances | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 52.02 | 12.52 | 3.01 | 1.30 | 2.66 | 0.99 |
| 22 | Debt securities, including UoP | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 51.27 | 28.67 | 0.00 | 0.84 | 5.97 | 0.27 |
| 23 | Equity instruments | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 |
| 24 | Households | 0.00 | 0.00 | 0.00 | 0.00 | | | | | | | | | 84.10 | 0.15 | 0.15 | 0.00 | 0.00 | 22.82 |
| 25 | of which loans collateralized by residential immovable property | 0.00 | 0.00 | 0.00 | 0.00 | | | | | | | | | 98.92 | 0.19 | 0.19 | 0.00 | 0.00 | 17.93 |
| 26 | of which building renovation loans | 0.00 | 0.00 | 0.00 | 0.00 | | | | | | | | | 99.99 | 0.00 | 0.00 | 0.00 | 0.00 | 2.82 |
| 27 | of which motor vehicle loans | | | | | | | | | | | | | | | | | | |
| 28 | Local government financing | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.10 | 0.00 | 0.00 | 0.00 | 0.00 | 3.83 |
| 29 | Housing financing | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 30 | Other local government financing | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.10 | 0.00 | 0.00 | 0.00 | 0.00 | 3.83 |
| 31 | Collateral obtained by taking possession: residential and commercial immovable properties | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 32 | Total GAR assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 22.26 | 0.24 | 0.06 | 0.02 | 0.05 | 100.00 |

- 1) Proportion of total assets covered funding taxonomy relevant sectors (taxonomy-eligible)
- 2) Proportion of total assets covered funding taxonomy relevant sectors (taxonomy-aligned)
- 3) Of which use of proceeds
- 4) Of which transitional
- 5) Of which enabling

Continued on page 151

3. GAR KPI STOCK (CAPEX-BASED)

Disclosure reference date T-1

| | Climate change mitigation (CCM) | | | | | Climate change adaptation (CCA) | | | | Water and marine resources (WTR) | | | |
|--|---------------------------------|----|----|----|----|---------------------------------|----|----|----|----------------------------------|----|----|----|
| | 1) | 2) | 3) | 4) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) |
| % (compared to total assets covered in denominator) | | | | | | | | | | | | | |
| GAR – Covered assets in both numerator and denominator | | | | | | | | | | | | | |
| 20 Non-financial corporations | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 21 Loans and advances | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 22 Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 23 Equity instruments | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 24 Households | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 25 of which loans collateralized by residential immovable property | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 26 of which building renovation loans | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 27 of which motor vehicle loans | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 28 Local government financing | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 29 Housing financing | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 30 Other local government financing | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 31 Collateral obtained by taking possession: residential and commercial immovable properties | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 32 Total GAR assets | - | - | - | - | - | - | - | - | - | - | - | - | - |

- 1) Proportion of total assets covered funding taxonomy relevant sectors (taxonomy-eligible)
- 2) Proportion of total assets covered funding taxonomy relevant sectors (taxonomy-aligned)
- 3) Of which use of proceeds
- 4) Of which transitional
- 5) Of which enabling

Continued on page 152

3. GAR KPI STOCK (CAPEX-BASED)

Disclosure reference date T-1

| | Circular economy (CE) | | | | Pollution (PPC) | | | | Biodiversity and ecosystems (BIO) | | | | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | | | Proportion of total assets covered |
|--|-----------------------|----|----|----|-----------------|----|----|----|-----------------------------------|----|----|----|--|----|----|----|----|------------------------------------|
| | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 4) | 5) | |
| % (compared to total assets covered in denominator) | | | | | | | | | | | | | | | | | | |
| GAR – Covered assets in both numerator and denominator | | | | | | | | | | | | | | | | | | |
| 20 Non-financial corporations | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 21 Loans and advances | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 22 Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 23 Equity instruments | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 24 Households | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 25 of which loans collateralized by residential immovable property | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 26 of which building renovation loans | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 27 of which motor vehicle loans | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 28 Local government financing | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 29 Housing financing | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 30 Other local government financing | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 31 Collateral obtained by taking possession: residential and commercial immovable properties | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 32 Total GAR assets | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

- 1) Proportion of total assets covered funding taxonomy relevant sectors (taxonomy-eligible)
- 2) Proportion of total assets covered funding taxonomy relevant sectors (taxonomy-aligned)
- 3) Of which use of proceeds
- 4) Of which transitional
- 5) Of which enabling

1. In this template, the institution discloses the GAR KPIs relating to the lending portfolio, calculated for the covered assets on the basis of the data disclosed in template 1, using the formula specified in this template.
 2. Information about the GAR (Green Asset Ratio of the eligible activities) should include information about the proportion of total assets covered by the GAR.
 3. In addition to the information contained in this template, credit institutions can list the proportion of assets that are financing taxonomy relevant sectors which are environmentally sustainable (taxonomy-aligned). These details would underpin the KPI information relating to the comparison of environmentally sustainable assets to the total assets covered.
 4. The credit institutions will duplicate this template for disclosures based on revenue and CapEx.

4. GAR KPI FLOWS (CAPEX-BASED)

Disclosure reference date T

| | Climate change mitigation (CCM) | | | | | Climate change adaptation (CCA) | | | | Water and marine resources (WTR) | | | |
|--|---------------------------------|----|----|----|----|---------------------------------|----|----|----|----------------------------------|----|----|----|
| | 1) | 2) | 3) | 4) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) |
| % (compared to inflow of total taxonomy-eligible assets) | | | | | | | | | | | | | |
| GAR – Covered assets in both numerator and denominator | | | | | | | | | | | | | |
| 1 Loans and advances, debt securities, and equity instruments not HfT eligible for GAR calculation | | | | | | | | | | | | | |
| 2 Financial corporations | | | | | | | | | | | | | |
| 3 Credit institutions | | | | | | | | | | | | | |
| 4 Loans and advances | | | | | | | | | | | | | |
| 5 Debt securities, including UoP | | | | | | | | | | | | | |
| 6 Equity instruments | | | | | | | | | | | | | |
| 7 Other financial corporations | | | | | | | | | | | | | |
| 8 of which investment firms | | | | | | | | | | | | | |
| 9 Loans and advances | | | | | | | | | | | | | |
| 10 Debt securities, including UoP | | | | | | | | | | | | | |
| 11 Equity instruments | | | | | | | | | | | | | |
| 12 of which management companies | | | | | | | | | | | | | |
| 13 Loans and advances | | | | | | | | | | | | | |
| 14 Debt securities, including UoP | | | | | | | | | | | | | |
| 15 Equity instruments | | | | | | | | | | | | | |
| 16 of which insurance undertakings | | | | | | | | | | | | | |
| 17 Loans and advances | | | | | | | | | | | | | |
| 18 Debt securities, including UoP | | | | | | | | | | | | | |
| 19 Equity instruments | | | | | | | | | | | | | |

- 1) Proportion of total assets covered funding taxonomy relevant sectors (taxonomy-eligible)
- 2) Proportion of total assets covered funding taxonomy relevant sectors (taxonomy-aligned)
- 3) Of which use of proceeds
- 4) Of which transitional
- 5) Of which enabling

Continued on page 154

4. GAR KPI FLOWS (CAPEX-BASED)

| Disclosure reference date T | | | | | | | | | | | | | | | | | | |
|--|-----------------------|----|----|----|-----------------|----|----|----|-----------------------------------|----|----|----|--|----|----|----|----|------------------------------------|
| | Circular economy (CE) | | | | Pollution (PPC) | | | | Biodiversity and ecosystems (BIO) | | | | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | | | Proportion of total assets covered |
| | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 4) | 5) | |
| % (compared to inflow of total taxonomy-eligible assets) | | | | | | | | | | | | | | | | | | |
| GAR – Covered assets in both numerator and denominator | | | | | | | | | | | | | | | | | | |
| 1 Loans and advances, debt securities, and equity instruments not HfT eligible for GAR calculation | | | | | | | | | | | | | | | | | | |
| 2 Financial corporations | | | | | | | | | | | | | | | | | | |
| 3 Credit institutions | | | | | | | | | | | | | | | | | | |
| 4 Loans and advances | | | | | | | | | | | | | | | | | | |
| 5 Debt securities, including UoP | | | | | | | | | | | | | | | | | | |
| 6 Equity instruments | | | | | | | | | | | | | | | | | | |
| 7 Other financial corporations | | | | | | | | | | | | | | | | | | |
| 8 of which investment firms | | | | | | | | | | | | | | | | | | |
| 9 Loans and advances | | | | | | | | | | | | | | | | | | |
| 10 Debt securities, including UoP | | | | | | | | | | | | | | | | | | |
| 11 Equity instruments | | | | | | | | | | | | | | | | | | |
| 12 of which management companies | | | | | | | | | | | | | | | | | | |
| 13 Loans and advances | | | | | | | | | | | | | | | | | | |
| 14 Debt securities, including UoP | | | | | | | | | | | | | | | | | | |
| 15 Equity instruments | | | | | | | | | | | | | | | | | | |
| 16 of which insurance undertakings | | | | | | | | | | | | | | | | | | |
| 17 Loans and advances | | | | | | | | | | | | | | | | | | |
| 18 Debt securities, including UoP | | | | | | | | | | | | | | | | | | |
| 19 Equity instruments | | | | | | | | | | | | | | | | | | |

- 1) Proportion of total assets covered funding taxonomy relevant sectors (taxonomy-eligible)
- 2) Proportion of total assets covered funding taxonomy relevant sectors (taxonomy-aligned)
- 3) Of which use of proceeds
- 4) Of which transitional
- 5) Of which enabling

4. GAR KPI FLOWS (CAPEX-BASED)

| Disclosure reference date T | | | | | | | | | | | | | |
|---|---|----|----|----|----|---------------------------------|----|----|----|----------------------------------|----|----|----|
| | Climate change mitigation (CCM) | | | | | Climate change adaptation (CCA) | | | | Water and marine resources (WTR) | | | |
| | 1) | 2) | 3) | 4) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) |
| % (compared to inflow of total taxonomy-eligible assets) | | | | | | | | | | | | | |
| GAR – Covered assets in both numerator and denominator | | | | | | | | | | | | | |
| 20 | Non-financial corporations | | | | | | | | | | | | |
| 21 | Loans and advances | | | | | | | | | | | | |
| 22 | Debt securities, including UoP | | | | | | | | | | | | |
| 23 | Equity instruments | | | | | | | | | | | | |
| 24 | Households | | | | | | | | | | | | |
| 25 | of which loans collateralized by residential immovable property | | | | | | | | | | | | |
| 26 | of which building renovation loans | | | | | | | | | | | | |
| 27 | of which motor vehicle loans | | | | | | | | | | | | |
| 28 | Local government financing | | | | | | | | | | | | |
| 29 | Housing financing | | | | | | | | | | | | |
| 30 | Other local government financing | | | | | | | | | | | | |
| 31 | Collateral obtained by taking possession: residential and commercial immovable properties | | | | | | | | | | | | |
| 32 | Total GAR assets | | | | | | | | | | | | |

- 1) Proportion of total assets covered funding taxonomy relevant sectors (taxonomy-eligible)
- 2) Proportion of total assets covered funding taxonomy relevant sectors (taxonomy-aligned)
- 3) Of which use of proceeds
- 4) Of which transitional
- 5) Of which enabling

Continued on page 156

4. GAR KPI FLOWS (CAPEX-BASED)

| | | Disclosure reference date T | | | | | | | | | | | | | | | | | Proportion of total assets covered |
|---|---|-----------------------------|----|----|----|-----------------|----|----|----|-----------------------------------|----|----|----|--|----|----|----|----|------------------------------------|
| | | Circular economy (CE) | | | | Pollution (PPC) | | | | Biodiversity and ecosystems (BIO) | | | | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | | | |
| % (compared to inflow of total taxonomy-eligible assets) | | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 4) | 5) | |
| GAR – Covered assets in both numerator and denominator | | | | | | | | | | | | | | | | | | | |
| 20 | Non-financial corporations | | | | | | | | | | | | | | | | | | |
| 21 | Loans and advances | | | | | | | | | | | | | | | | | | |
| 22 | Debt securities, including UoP | | | | | | | | | | | | | | | | | | |
| 23 | Equity instruments | | | | | | | | | | | | | | | | | | |
| 24 | Households | | | | | | | | | | | | | | | | | | |
| 25 | of which loans collateralized by residential immovable property | | | | | | | | | | | | | | | | | | |
| 26 | of which building renovation loans | | | | | | | | | | | | | | | | | | |
| 27 | of which motor vehicle loans | | | | | | | | | | | | | | | | | | |
| 28 | Local government financing | | | | | | | | | | | | | | | | | | |
| 29 | Housing financing | | | | | | | | | | | | | | | | | | |
| 30 | Other local government financing | | | | | | | | | | | | | | | | | | |
| 31 | Collateral obtained by taking possession: residential and commercial immovable properties | | | | | | | | | | | | | | | | | | |
| 32 | Total GAR assets | | | | | | | | | | | | | | | | | | |

- 1) Proportion of total assets covered funding taxonomy relevant sectors (taxonomy-eligible)
- 2) Proportion of total assets covered funding taxonomy relevant sectors (taxonomy-aligned)
- 3) Of which use of proceeds
- 4) Of which transitional
- 5) Of which enabling

5. KPI STOCK OFF-BALANCE-SHEET EXPOSURES (CAPEX-BASED)

Disclosure reference date T

| | Climate change mitigation (CCM) | | | | | Climate change adaptation (CCA) | | | | Water and marine resources (WTR) | | | | Circular economy (CE) | | | |
|---|---------------------------------|------|------|------|------|---------------------------------|------|------|------|----------------------------------|------|------|------|-----------------------|------|------|------|
| | 1) | 2) | 3) | 4) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) |
| % (compared to total eligible off-balance-sheet assets) | | | | | | | | | | | | | | | | | |
| 1 Financial guarantee contracts (FinGuar KPI) | 26.92 | 6.79 | 0.00 | 0.22 | 4.15 | 0.03 | 0.01 | 0.00 | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2 Assets under management (AuM KPI) | 16.68 | 5.93 | 0.00 | 0.66 | 2.54 | 15.40 | 0.05 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

Disclosure reference date T

| | Pollution (PPC) | | | | Biodiversity and ecosystems (BIO) | | | | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | | |
|---|-----------------|------|------|------|-----------------------------------|------|------|------|--|------|------|------|------|
| | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 4) | 5) |
| % (compared to total eligible off-balance-sheet assets) | | | | | | | | | | | | | |
| 1 Financial guarantee contracts (FinGuar KPI) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 26.95 | 6.80 | 0.00 | 0.22 | 4.16 |
| 2 Assets under management (AuM KPI) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 32.09 | 5.98 | 0.00 | 0.66 | 2.54 |

- 1) Proportion of total assets covered funding taxonomy relevant sectors (taxonomy-eligible)
- 2) Proportion of total assets covered funding taxonomy relevant sectors (taxonomy-aligned)
- 3) Of which use of proceeds
- 4) Of which transitional
- 5) Of which enabling

1. In this template, the institution discloses the KPIs relating to off-balance-sheet exposures (financial guarantee contracts and AuM), calculated for the covered assets on the basis of the data disclosed in template 1, using the formulas specified in this template.
 2. The institutions will duplicate this template to disclose the stock and the flow KPIs for off-balance-sheet exposures.

5. KPI FLOWS OFF-BALANCE-SHEET EXPOSURES (CAPEX-BASED)

| Disclosure reference date T | | | | | | | | | | | | | | | | | |
|---|---------------------------------|----|----|----|----|---------------------------------|----|----|----|----------------------------------|----|----|----|-----------------------|----|----|----|
| | Climate change mitigation (CCM) | | | | | Climate change adaptation (CCA) | | | | Water and marine resources (WTR) | | | | Circular economy (CE) | | | |
| | 1) | 2) | 3) | 4) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) |
| % (compared to total eligible off-balance-sheet assets) | | | | | | | | | | | | | | | | | |
| 1 Financial guarantee contracts (FinGuar KPI) | | | | | | | | | | | | | | | | | |
| 2 Assets under management (AuM KPI) | | | | | | | | | | | | | | | | | |

| Disclosure reference date T | | | | | | | | | | | | | |
|---|-----------------|----|----|----|-----------------------------------|----|----|----|--|----|----|----|----|
| | Pollution (PPC) | | | | Biodiversity and ecosystems (BIO) | | | | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | | |
| | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 4) | 5) |
| % (compared to total eligible off-balance-sheet assets) | | | | | | | | | | | | | |
| 1 Financial guarantee contracts (FinGuar KPI) | | | | | | | | | | | | | |
| 2 Assets under management (AuM KPI) | | | | | | | | | | | | | |

- 1) Proportion of total assets covered funding taxonomy relevant sectors (taxonomy-eligible)
- 2) Proportion of total assets covered funding taxonomy relevant sectors (taxonomy-aligned)
- 3) Of which use of proceeds
- 4) Of which transitional
- 5) Of which enabling

1. In this template, the institution discloses the KPIs relating to off-balance-sheet exposures (financial guarantee contracts and AuM), calculated for the covered assets on the basis of the data disclosed in template 1, using the formulas specified in this template.
 2. The institutions will duplicate this template to disclose the stock and the flow KPIs for off-balance-sheet exposures.

TEMPLATE 1 NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES
Row Nuclear energy related activities

| | |
|---|-----|
| 1. The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle. | NO |
| 2. The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies. | YES |
| 3. The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades. | YES |

Fossil gas related activities

| | |
|---|-----|
| 4. The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels. | YES |
| 5. The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuel. | YES |
| 6. The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels. | YES |

TEMPLATE 2 TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (DENOMINATOR) (CAPEX-BASED)

| Row Economic activities | | Figures in € million and as percentages | | | | | |
|-------------------------|--|---|---------------|---------------------------------|---------------|---------------------------------|---------------|
| | | CCM + CCA | | Climate change mitigation (CCM) | | Climate change adaptation (CCA) | |
| | | Amount | % | Amount | % | Amount | % |
| 1. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| 2. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 1 | 0.00 | 1 | 0.00 | 0 | 0.00 |
| 3. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 19 | 0.00 | 19 | 0.00 | 0 | 0.00 |
| 4. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| 5. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| 6. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 17 | 0.00 | 17 | 0.00 | 0 | 0.00 |
| 7. | Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI | 401,805 | 99.99 | 401,805 | 99.99 | 401,843 | 100.00 |
| 8. | Total applicable KPI | 401,843 | 100.00 | 401,843 | 100.00 | 401,843 | 100.00 |

TEMPLATE 3 TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (NUMERATOR) (CAPEX-BASED)

| Row | | Figures in € million and as percentages | | | | | |
|-----|--|---|---------------|---------------------------------|--------------|---------------------------------|-------------|
| | | CCM + CCA | | Climate change mitigation (CCM) | | Climate change adaptation (CCA) | |
| | | Amount | % | Amount | % | Amount | % |
| 1. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| 2. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 1 | 0.14 | 1 | 0.14 | 0 | 0.00 |
| 3. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 19 | 1.94 | 19 | 1.94 | 0 | 0.00 |
| 4. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| 5. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| 6. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 17 | 1.77 | 17 | 1.77 | 0 | 0.00 |
| 7. | Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI | 941 | 96.14 | 941 | 96.11 | 0 | 0.03 |
| 8. | Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI | 979 | 100.00 | 979 | 99.97 | 0 | 0.03 |

TEMPLATE 4 TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (CAPEX-BASED)

| Row Economic activities | | Figures in € million and as percentages | | | | | |
|-------------------------|--|---|---------------|---------------------------------|---------------|---------------------------------|-------------|
| | | CCM + CCA | | Climate change mitigation (CCM) | | Climate change adaptation (CCA) | |
| | | Amount | % | Amount | % | Amount | % |
| 1. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| 2. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| 3. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| 4. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 4 | 0.00 | 4 | 0.00 | 0 | 0.00 |
| 5. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 3 | 0.00 | 3 | 0.00 | 0 | 0.00 |
| 6. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| 7. | Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI | 88,484 | 99.99 | 88,483 | 99.99 | 0 | 0.00 |
| 8. | Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI | 88,491 | 100.00 | 88,491 | 100.00 | 0 | 0.00 |

TEMPLATE 5 TAXONOMY-NON-ELIGIBLE ECONOMIC ACTIVITIES (CAPEX-BASED)

| Row | Economic activities | Amount | Percentage |
|-----|--|----------------|---------------|
| 1. | Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0.00 |
| 2. | Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 2 | 0.00 |
| 3. | Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 1 | 0.00 |
| 4. | Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0.00 |
| 5. | Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0.00 |
| 6. | Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0.00 |
| 7. | Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI | 312,370 | 100.00 |
| 8. | Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI | 312,373 | 100.00 |

1. ASSETS FOR THE CALCULATION OF GAR (REVENUE-BASED)

| | | Disclosure reference date T | | | | | | | | | | | | |
|---|--|---------------------------------|--------|-----|-----|----|---------------------------------|----|----|----|----------------------------------|----|----|----|
| | | Climate change mitigation (CCM) | | | | | Climate change adaptation (CCA) | | | | Water and marine resources (WTR) | | | |
| € million | Total [gross] carrying amount | 1) | 2) | 3) | 4) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) |
| GAR – Covered assets in both numerator and denominator | | | | | | | | | | | | | | |
| 1 | Loans and advances, debt securities, and equity instruments not HfT eligible for GAR calculation | 153,373 | 88,878 | 614 | 260 | 32 | 106 | 2 | 1 | 0 | 1 | 0 | 0 | 0 |
| 2 | Financial corporations | 41,210 | 9,699 | 6 | 0 | 0 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 3 | Credit institutions | 40,984 | 9,577 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 4 | Loans and advances | 30,327 | 7,868 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5 | Debt securities, including UoP | 10,657 | 1,709 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6 | Equity instruments | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | | 0 | 0 | | 0 |
| 7 | Other financial corporations | 225 | 123 | 6 | 0 | 0 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 8 | of which investment firms | 203 | 109 | 6 | 0 | 0 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 9 | Loans and advances | 93 | 46 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 10 | Debt securities, including UoP | 110 | 63 | 6 | 0 | 0 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 11 | Equity instruments | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | | 0 | 0 | | 0 |
| 12 | of which management companies | 8 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 13 | Loans and advances | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 14 | Debt securities, including UoP | 8 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 15 | Equity instruments | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | | 0 | 0 | | 0 |
| 16 | of which insurance undertakings | 14 | 13 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 17 | Loans and advances | 14 | 13 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 18 | Debt securities, including UoP | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 19 | Equity instruments | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | | 0 | 0 | | 0 |
| 20 | Non-financial corporations | 5,059 | 2,032 | 467 | 119 | 32 | 100 | 2 | 1 | 0 | 1 | 0 | 0 | 0 |
| 21 | Loans and advances | 3,963 | 1,666 | 266 | 119 | 23 | 61 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| 22 | Debt securities, including UoP | 1,096 | 366 | 201 | 0 | 9 | 39 | 1 | 1 | 0 | 1 | 0 | 0 | 0 |
| 23 | Equity instruments | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | | 0 | 0 | | 0 |
| 24 | Households | 91,718 | 77,132 | 141 | 141 | 0 | 0 | 0 | 0 | 0 | 0 | | | |
| 25 | of which loans collateralized by residential immovable property | 72,061 | 71,287 | 141 | 141 | 0 | 0 | 0 | 0 | 0 | 0 | | | |
| 26 | of which building renovation loans | 11,338 | 11,337 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | |
| 27 | of which motor vehicle loans | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | |
| 28 | Local government financing | 15,387 | 15 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 29 | Housing financing | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 30 | Other local government financing | 15,387 | 15 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 31 | Collateral obtained by taking possession: residential and commercial immovable properties | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

1) Of which towards taxonomy relevant sectors (taxonomy-eligible)
2) Of which environmentally sustainable (taxonomy-aligned)

3) Of which use of proceeds
4) Of which transitional

5) Of which enabling

Continued on page 165

1. ASSETS FOR THE CALCULATION OF GAR (REVENUE-BASED)

| Disclosure reference date T | | | | | | | | | | | | | | | | | |
|--|-----------------------|----|----|----|-----------------|----|----|----|-----------------------------------|----|----|----|--|-----|-----|----|-----|
| € million | Circular economy (CE) | | | | Pollution (PPC) | | | | Biodiversity and ecosystems (BIO) | | | | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | | |
| | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 4) | 5) |
| GAR – Covered assets in both numerator and denominator | | | | | | | | | | | | | | | | | |
| 1 Loans and advances, debt securities, and equity instruments not HfT eligible for GAR calculation | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 88,880 | 615 | 260 | 32 | 107 |
| 2 Financial corporations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9,699 | 6 | 0 | 0 | 6 |
| 3 Credit institutions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9,577 | 1 | 0 | 0 | 0 |
| 4 Loans and advances | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7,868 | 0 | 0 | 0 | 0 |
| 5 Debt securities, including UoP | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,709 | 1 | 0 | 0 | 0 |
| 6 Equity instruments | 0 | 0 | | 0 | 0 | 0 | | 0 | 0 | 0 | | 0 | 0 | 0 | | 0 | 0 |
| 7 Other financial corporations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 123 | 6 | 0 | 0 | 6 |
| 8 of which investment firms | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 109 | 6 | 0 | 0 | 6 |
| 9 Loans and advances | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 46 | 0 | 0 | 0 | 0 |
| 10 Debt securities, including UoP | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 63 | 6 | 0 | 0 | 6 |
| 11 Equity instruments | 0 | 0 | | 0 | 0 | 0 | | 0 | 0 | 0 | | 0 | 0 | 0 | | 0 | 0 |
| 12 of which management companies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 |
| 13 Loans and advances | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 14 Debt securities, including UoP | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 |
| 15 Equity instruments | 0 | 0 | | 0 | 0 | 0 | | 0 | 0 | 0 | | 0 | 0 | 0 | | 0 | 0 |
| 16 of which insurance undertakings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 13 | 0 | 0 | 0 | 0 |
| 17 Loans and advances | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 13 | 0 | 0 | 0 | 0 |
| 18 Debt securities, including UoP | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 19 Equity instruments | 0 | 0 | | 0 | 0 | 0 | | 0 | 0 | 0 | | 0 | 0 | 0 | | 0 | 0 |
| 20 Non-financial corporations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,034 | 468 | 119 | 32 | 101 |
| 21 Loans and advances | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,667 | 266 | 119 | 23 | 61 |
| 22 Debt securities, including UoP | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 367 | 202 | 0 | 9 | 40 |
| 23 Equity instruments | 0 | 0 | | 0 | 0 | 0 | | 0 | 0 | 0 | | 0 | 0 | 0 | | 0 | 0 |
| 24 Households | 0 | 0 | 0 | 0 | | | | | | | | | 77,132 | 141 | 141 | 0 | 0 |
| 25 of which loans collateralized by residential immovable property | 0 | 0 | 0 | 0 | | | | | | | | | 71,287 | 141 | 141 | 0 | 0 |
| 26 of which building renovation loans | 0 | 0 | 0 | 0 | | | | | | | | | 11,337 | 0 | 0 | 0 | 0 |
| 27 of which motor vehicle loans | | | | | | | | | | | | | 0 | 0 | 0 | 0 | 0 |
| 28 Local government financing | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 15 | 0 | 0 | 0 | 0 |
| 29 Housing financing | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 30 Other local government financing | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 15 | 0 | 0 | 0 | 0 |
| 31 Collateral obtained by taking possession: residential and commercial immovable properties | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

1) Of which towards taxonomy relevant sectors (taxonomy-eligible)
2) Of which environmentally sustainable (taxonomy-aligned)

3) Of which use of proceeds
4) Of which transitional

5) Of which enabling

Continued on page 166

1. ASSETS FOR THE CALCULATION OF GAR (REVENUE-BASED)

| | | Disclosure reference date T-1 | | | | | | | | | | | | |
|---|--|---------------------------------|----|----|----|----|---------------------------------|----|----|----|----------------------------------|----|----|----|
| | | Climate change mitigation (CCM) | | | | | Climate change adaptation (CCA) | | | | Water and marine resources (WTR) | | | |
| € million | Total [gross] carrying amount | 1) | 2) | 3) | 4) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) |
| GAR – Covered assets in both numerator and denominator | | | | | | | | | | | | | | |
| 1 | Loans and advances, debt securities, and equity instruments not Hft eligible for GAR calculation | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2 | Financial corporations | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 3 | Credit institutions | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 4 | Loans and advances | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 5 | Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 6 | Equity instruments | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 7 | Other financial corporations | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 8 | of which investment firms | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 9 | Loans and advances | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 10 | Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11 | Equity instruments | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 12 | of which management companies | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 13 | Loans and advances | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 14 | Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 15 | Equity instruments | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 16 | of which insurance undertakings | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 17 | Loans and advances | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 18 | Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 19 | Equity instruments | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 20 | Non-financial corporations | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 21 | Loans and advances | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 22 | Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 23 | Equity instruments | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 24 | Households | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 25 | of which loans collateralized by residential immovable property | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 26 | of which building renovation loans | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 27 | of which motor vehicle loans | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 28 | Local government financing | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 29 | Housing financing | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 30 | Other local government financing | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 31 | Collateral obtained by taking possession: residential and commercial immovable properties | - | - | - | - | - | - | - | - | - | - | - | - | - |

1) Of which towards taxonomy relevant sectors (taxonomy-eligible)
2) Of which environmentally sustainable (taxonomy-aligned)

3) Of which use of proceeds
4) Of which transitional

5) Of which enabling

Continued on page 167

1. ASSETS FOR THE CALCULATION OF GAR (REVENUE-BASED)

| Disclosure reference date T-1 | | | | | | | | | | | | | | | | | |
|--|-----------------------|----|----|----|-----------------|----|----|----|-----------------------------------|----|----|----|--|----|----|----|----|
| € million | Circular economy (CE) | | | | Pollution (PPC) | | | | Biodiversity and ecosystems (BIO) | | | | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | | |
| | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 4) | 5) |
| GAR – Covered assets in both numerator and denominator | | | | | | | | | | | | | | | | | |
| 1 Loans and advances, debt securities, and equity instruments not HfT eligible for GAR calculation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2 Financial corporations | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 3 Credit institutions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 4 Loans and advances | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 5 Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 6 Equity instruments | - | - | | - | - | - | | - | - | - | | - | - | | - | - | - |
| 7 Other financial corporations | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 8 of which investment firms | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 9 Loans and advances | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 10 Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11 Equity instruments | - | - | | - | - | - | | - | - | - | | - | - | | - | - | - |
| 12 of which management companies | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 13 Loans and advances | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 14 Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 15 Equity instruments | - | - | | - | - | - | | - | - | - | | - | - | | - | - | - |
| 16 of which insurance undertakings | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 17 Loans and advances | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 18 Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 19 Equity instruments | - | - | | - | - | - | | - | - | - | | - | - | | - | - | - |
| 20 Non-financial corporations | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 21 Loans and advances | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 22 Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 23 Equity instruments | - | - | | - | - | - | | - | - | - | | - | - | | - | - | - |
| 24 Households | - | - | - | - | | | | | | | | | - | - | - | - | - |
| 25 of which loans collateralized by residential immovable property | - | - | - | - | | | | | | | | | - | - | - | - | - |
| 26 of which building renovation loans | - | - | - | - | | | | | | | | | - | - | - | - | - |
| 27 of which motor vehicle loans | | | | | | | | | | | | | - | - | - | - | - |
| 28 Local government financing | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 29 Housing financing | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 30 Other local government financing | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 31 Collateral obtained by taking possession: residential and commercial immovable properties | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

1) Of which towards taxonomy relevant sectors (taxonomy-eligible)
2) Of which environmentally sustainable (taxonomy-aligned)

3) Of which use of proceeds
4) Of which transitional

5) Of which enabling

1. ASSETS FOR THE CALCULATION OF GAR (REVENUE-BASED)

| | | Disclosure reference date T | | | | | | | | | | | | |
|---|--|---------------------------------|---------------|------------|------------|-----------|---------------------------------|----------|----------|----------|----------------------------------|----------|----------|----------|
| | | Climate change mitigation (CCM) | | | | | Climate change adaptation (CCA) | | | | Water and marine resources (WTR) | | | |
| € million | Total [gross] carrying amount | 1) | 2) | 3) | 4) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) |
| 32 | Assets excluded from the numerator for GAR calculation (covered in the denominator) | 248,470 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 33 | Financial and non-financial corporations | 212,462 | | | | | | | | | | | | |
| 34 | SMEs and non-financial corporations (which are not SMEs) that are not subject to NFRD disclosure obligations | 191,416 | | | | | | | | | | | | |
| 35 | Loans and advances | 176,668 | | | | | | | | | | | | |
| 36 | of which loans collateralized by commercial immovable property | 33,267 | | | | | | | | | | | | |
| 37 | of which building renovation loans | 1,115 | | | | | | | | | | | | |
| 38 | Debt securities, including UoP | 12,059 | | | | | | | | | | | | |
| 39 | Equity instruments | 2,689 | | | | | | | | | | | | |
| 40 | Non-EU non-financial corporations that are not subject to NFRD disclosure obligations | 21,047 | | | | | | | | | | | | |
| 41 | Loans and advances | 12,523 | | | | | | | | | | | | |
| 42 | Debt securities, including UoP | 8,518 | | | | | | | | | | | | |
| 43 | Equity instruments | 5 | | | | | | | | | | | | |
| 44 | Derivatives | 17,425 | | | | | | | | | | | | |
| 45 | On demand interbank loans | 7,279 | | | | | | | | | | | | |
| 46 | Cash and cash-related assets | 366 | | | | | | | | | | | | |
| 47 | Other assets (e.g. goodwill, commodities etc.) | 10,937 | | | | | | | | | | | | |
| 48 | Total GAR assets | 401,843 | 88,878 | 614 | 260 | 32 | 106 | 2 | 1 | 0 | 1 | 0 | 0 | 0 |
| 49 | Assets not included in the calculation of GAR | 132,520 | | | | | | | | | | | | |
| 50 | Sovereigns and supranational issuers | 10,004 | | | | | | | | | | | | |
| 51 | Central bank exposures | 101,916 | | | | | | | | | | | | |
| 52 | Trading book | 20,601 | | | | | | | | | | | | |
| 53 | Total assets | 534,364 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Off-balance-sheet exposures – companies that are subject to NFRD disclosure obligations | | | | | | | | | | | | | | |
| 54 | Financial guarantee contracts | 2,028 | 469 | 51 | 0 | 1 | 25 | 2 | 0 | 0 | 0 | 0 | 0 | 0 |
| 55 | Assets under management | 74,281 | 8,186 | 2,130 | 0 | 215 | 1,152 | 43 | 2 | 0 | 2 | 0 | 0 | 0 |
| 56 | of which debt securities | 27,994 | 3,019 | 981 | 0 | 112 | 401 | 11 | 0 | 0 | 0 | 0 | 0 | 0 |
| 57 | of which equity instruments | 46,287 | 5,168 | 1,149 | 0 | 104 | 750 | 33 | 1 | 0 | 1 | 0 | 0 | 0 |

1) Of which towards taxonomy relevant sectors (taxonomy-eligible)
2) Of which environmentally sustainable (taxonomy-aligned)

3) Of which use of proceeds
4) Of which transitional

5) Of which enabling

Continued on page 169

1. ASSETS FOR THE CALCULATION OF GAR (REVENUE-BASED)

| | | Disclosure reference date T | | | | | | | | | | | | | | | | |
|---|--|-----------------------------|----|----|----|-----------------|----|----|----|-----------------------------------|----|----|-------|---|-----|-----|-------|-----|
| | | Circular economy (CE) | | | | Pollution (PPC) | | | | Biodiversity and ecosystems (BIO) | | | | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | | |
| € million | | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 4) | 5) |
| 32 | Assets excluded from the numerator for GAR calculation (covered in the denominator) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 33 | Financial and non-financial corporations | | | | | | | | | | | | | | | | | |
| 34 | SMEs and non-financial corporations (which are not SMEs) that are not subject to NFRD disclosure obligations | | | | | | | | | | | | | | | | | |
| 35 | Loans and advances | | | | | | | | | | | | | | | | | |
| 36 | of which loans collateralized by commercial immovable property | | | | | | | | | | | | | | | | | |
| 37 | of which building renovation loans | | | | | | | | | | | | | | | | | |
| 38 | Debt securities, including UoP | | | | | | | | | | | | | | | | | |
| 39 | Equity instruments | | | | | | | | | | | | | | | | | |
| 40 | Non-EU non-financial corporations that are not subject to NFRD disclosure obligations | | | | | | | | | | | | | | | | | |
| 41 | Loans and advances | | | | | | | | | | | | | | | | | |
| 42 | Debt securities, including UoP | | | | | | | | | | | | | | | | | |
| 43 | Equity instruments | | | | | | | | | | | | | | | | | |
| 44 | Derivatives | | | | | | | | | | | | | | | | | |
| 45 | On demand interbank loans | | | | | | | | | | | | | | | | | |
| 46 | Cash and cash-related assets | | | | | | | | | | | | | | | | | |
| 47 | Other assets (e.g. goodwill, commodities etc.) | | | | | | | | | | | | | | | | | |
| 48 | Total GAR assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 88,880 | 615 | 260 | 32 | 107 |
| 49 | Assets not included in the calculation of GAR | | | | | | | | | | | | | | | | | |
| 50 | Sovereigns and supranational issuers | | | | | | | | | | | | | | | | | |
| 51 | Central bank exposures | | | | | | | | | | | | | | | | | |
| 52 | Trading book | | | | | | | | | | | | | | | | | |
| 53 | Total assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Off-balance-sheet exposures – companies that are subject to NFRD disclosure obligations | | | | | | | | | | | | | | | | | | |
| 54 | Financial guarantee contracts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 472 | 52 | 0 | 1 | 25 | |
| 55 | Assets under management | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8,230 | 2,132 | 0 | 215 | 1,153 | |
| 56 | of which debt securities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3,030 | 981 | 0 | 112 | 402 | |
| 57 | of which equity instruments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5,200 | 1,150 | 0 | 104 | 751 | |

1) Of which towards taxonomy relevant sectors (taxonomy-eligible)
2) Of which environmentally sustainable (taxonomy-aligned)

3) Of which use of proceeds
4) Of which transitional

5) Of which enabling

1. ASSETS FOR THE CALCULATION OF GAR (REVENUE-BASED)

Disclosure reference date T-1

| € million | Total [gross] carrying amount | Climate change mitigation (CCM) | | | | | Climate change adaptation (CCA) | | | | Water and marine resources (WTR) | | | |
|---|--|---------------------------------|----|----|----|----|---------------------------------|----|----|----|----------------------------------|----|----|----|
| | | 1) | 2) | 3) | 4) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) |
| 32 | Assets excluded from the numerator for GAR calculation (covered in the denominator) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 33 | Financial and non-financial corporations | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 34 | SMEs and non-financial corporations (which are not SMEs) that are not subject to NFRD disclosure obligations | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 35 | Loans and advances | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 36 | of which loans collateralized by commercial immovable property | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 37 | of which building renovation loans | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 38 | Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 39 | Equity instruments | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 40 | Non-EU non-financial corporations that are not subject to NFRD disclosure obligations | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 41 | Loans and advances | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 42 | Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 43 | Equity instruments | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 44 | Derivatives | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 45 | On demand interbank loans | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 46 | Cash and cash-related assets | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 47 | Other assets (e.g. goodwill, commodities etc.) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 48 | Total GAR assets | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 49 | Assets not included in the calculation of GAR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 50 | Sovereigns and supranational issuers | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 51 | Central bank exposures | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 52 | Trading book | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 53 | Total assets | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Off-balance-sheet exposures – companies that are subject to NFRD disclosure obligations | | | | | | | | | | | | | | |
| 54 | Financial guarantee contracts | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 55 | Assets under management | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 56 | of which debt securities | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 57 | of which equity instruments | - | - | - | - | - | - | - | - | - | - | - | - | - |

1) Of which towards taxonomy relevant sectors (taxonomy-eligible)
2) Of which environmentally sustainable (taxonomy-aligned)

3) Of which use of proceeds
4) Of which transitional

5) Of which enabling

Continued on page 171

1. ASSETS FOR THE CALCULATION OF GAR (REVENUE-BASED)

| | | Disclosure reference date T-1 | | | | | | | | | | | | | | | | |
|---|--|-------------------------------|----|----|----|-----------------|----|----|----|-----------------------------------|----|----|----|---|----|----|----|----|
| | | Circular economy (CE) | | | | Pollution (PPC) | | | | Biodiversity and ecosystems (BIO) | | | | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | | |
| € million | | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 4) | 5) |
| 32 | Assets excluded from the numerator for GAR calculation (covered in the denominator) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 33 | Financial and non-financial corporations | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 34 | SMEs and non-financial corporations (which are not SMEs) that are not subject to NFRD disclosure obligations | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 35 | Loans and advances | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 36 | of which loans collateralized by commercial immovable property | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 37 | of which building renovation loans | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 38 | Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 39 | Equity instruments | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 40 | Non-EU non-financial corporations that are not subject to NFRD disclosure obligations | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 41 | Loans and advances | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 42 | Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 43 | Equity instruments | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 44 | Derivatives | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 45 | On demand interbank loans | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 46 | Cash and cash-related assets | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 47 | Other assets (e.g. goodwill, commodities etc.) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 48 | Total GAR assets | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 49 | Assets not included in the calculation of GAR | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 50 | Sovereigns and supranational issuers | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 51 | Central bank exposures | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 52 | Trading book | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 53 | Total assets | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Off-balance-sheet exposures – companies that are subject to NFRD disclosure obligations | | | | | | | | | | | | | | | | | | |
| 54 | Financial guarantee contracts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 55 | Assets under management | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 56 | of which debt securities | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 57 | of which equity instruments | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

- 1) Of which towards taxonomy relevant sectors (taxonomy-eligible)
- 2) Of which environmentally sustainable (taxonomy-aligned)
- 3) Of which use of proceeds
- 4) Of which transitional
- 5) Of which enabling

- 1. This template contains information on loans and advances, debt securities, and equity instruments on the banking book toward financial corporations, non-financial corporations, including SMEs, households (including real estate lending, building renovation loans, and simple motor vehicle loans), and local government/local authorities (housing financing).
- 2. The following reporting categories for financial assets must be included: financial assets measured at amortized cost, financial assets measured at fair value through other comprehensive income, long-term equity investments in subsidiaries, joint ventures, and associates, financial assets measured at fair value through profit or loss, and financial assets not held for trading that can be measured at fair value through profit or loss, as well as real estate collateral that credit institutions acquire through repossession in exchange for canceling debts.
- 3. Banks with a non-EU subsidiary should provide this information separately for exposures to non-EU counterparties. Although non-EU exposures present additional challenges due to the lack of common disclosure requirements and methods, since the EU taxonomy and the NFRD disclosure obligations only apply within the EU, given the relevance of these exposures for credit institutions with non-EU subsidiaries, these institutions should disclose a separate GAR for non-EU exposures, making the best possible effort with estimates and ranges, using approximations, and explaining the assumptions, caveats and constraints.
- 4. With regard to motor vehicle loans, the institutions only include exposures that commenced after disclosure had started.

2. GAR SECTOR INFORMATION (REVENUE-BASED)

| Breakdown by sector – NACE 4-digit level (code and description) | Climate change mitigation (CCM) | | | | Climate change adaptation (CCA) | | | | Water and marine resources (WTR) | | | | Circular economy (CE) | | | |
|--|---------------------------------|--|-------------------------|--|---------------------------------|--|-------------------------|--|----------------------------------|--|-------------------------|--|-------------------------|---|-------------------------|---|
| | 1) | | 2) | | 1) | | 2) | | 1) | | 2) | | 1) | | 2) | |
| | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | |
| | € million | Of which environmentally sustainable (CCM) | € million | Of which environmentally sustainable (CCM) | € million | Of which environmentally sustainable (CCA) | € million | Of which environmentally sustainable (CCA) | € million | Of which environmentally sustainable (WTR) | € million | Of which environmentally sustainable (WTR) | € million | Of which environmentally sustainable (CE) | € million | Of which environmentally sustainable (CE) |
| 1 Manufacture of veneer sheets and wood-based panels [16.21] | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 2 Manufacture of pulp [17.11] | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 3 Manufacture of industrial gases [20.11] | 145 | 1 | | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 4 Manufacture of other organic basic chemicals [20.14] | 1 | 1 | | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 5 Manufacture of plastics in primary forms [20.16] | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 6 Manufacture of plastic plates, sheets, tubes and profiles [22.21] | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 7 Manufacture of hollow glass [23.13] | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 8 Manufacture of ceramic sanitary fixtures [23.42] | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 9 Manufacture of cement [23.51] | 35 | 2 | | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 10 Manufacture of basic iron and steel and of ferro-alloys [24.10] | 24 | 8 | | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 11 Forging, pressing, stamping and roll-forming of metal; powder metallurgy [25.50] | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 12 Manufacture of electronic components [26.11] | 7 | 1 | | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 13 Manufacture of computers and peripheral equipment [26.20] | 6 | 0 | | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 14 Manufacture of communication equipment [26.30] | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 15 Manufacture of electric motors, generators and transformers [27.11] | 7 | 0 | | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 16 Manufacture of electricity distribution and control apparatus [27.12] | 2 | 1 | | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 17 Manufacture of batteries and accumulators [27.20] | 3 | 0 | | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 18 Manufacture of other electrical equipment n.e.c. [27.90] | 5 | 4 | | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 19 Manufacture of engines and turbines, except aircraft, vehicle and cycle engines [28.11] | 2 | 1 | | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 20 Manufacture of lifting and handling equipment [28.22] | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 21 Manufacture of machinery for metallurgy [28.91] | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 22 Manufacture of other special-purpose machinery n.e.c. [28.99] | 5 | 2 | | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 23 Manufacture of motor vehicles [29.10] | 1 | 0 | | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 24 Manufacture of railway locomotives and rolling stock [30.20] | 20 | 13 | | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 25 Production of electricity [35.11] | 119 | 99 | | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |

1) Non-financial corporations (subject to NFRD disclosure obligations)

2) SMEs and other non-financial corporations that are not subject to NFRD disclosure obligations

Continued on page 173

2. GAR SECTOR INFORMATION (REVENUE-BASED)

| Breakdown by sector – NACE 4-digit level (code and description) | Pollution (PPC) | | | | Biodiversity and ecosystems (BIO) | | | | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | |
|--|-------------------------|---|-------------------------|---|-----------------------------------|---|-------------------------|---|---|--|-------------------------|--|
| | 1) | | 2) | | 1) | | 2) | | 1) | | 2) | |
| | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | |
| | € million | Of which environmentally sustainable (CE) | € million | Of which environmentally sustainable (CE) | € million | Of which environmentally sustainable (CE) | € million | Of which environmentally sustainable (CE) | € million | Of which environmentally sustainable (WTR) | € million | Of which environmentally sustainable (WTR) |
| 1 Manufacture of veneer sheets and wood-based panels [16.21] | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 2 Manufacture of pulp [17.11] | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 3 Manufacture of industrial gases [20.11] | 0 | 0 | | | 0 | 0 | | | 145 | 1 | | |
| 4 Manufacture of other organic basic chemicals [20.14] | 0 | 0 | | | 0 | 0 | | | 1 | 1 | | |
| 5 Manufacture of plastics in primary forms [20.16] | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 6 Manufacture of plastic plates, sheets, tubes and profiles [22.21] | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 7 Manufacture of hollow glass [23.13] | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 8 Manufacture of ceramic sanitary fixtures [23.42] | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 9 Manufacture of cement [23.51] | 0 | 0 | | | 0 | 0 | | | 35 | 2 | | |
| 10 Manufacture of basic iron and steel and of ferro-alloys [24.10] | 0 | 0 | | | 0 | 0 | | | 24 | 8 | | |
| 11 Forging, pressing, stamping and roll-forming of metal; powder metallurgy [25.50] | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 12 Manufacture of electronic components [26.11] | 0 | 0 | | | 0 | 0 | | | 7 | 1 | | |
| 13 Manufacture of computers and peripheral equipment [26.20] | 0 | 0 | | | 0 | 0 | | | 6 | 0 | | |
| 14 Manufacture of communication equipment [26.30] | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 15 Manufacture of electric motors, generators and transformers [27.11] | 0 | 0 | | | 0 | 0 | | | 7 | 0 | | |
| 16 Manufacture of electricity distribution and control apparatus [27.12] | 0 | 0 | | | 0 | 0 | | | 2 | 1 | | |
| 17 Manufacture of batteries and accumulators [27.20] | 0 | 0 | | | 0 | 0 | | | 3 | 0 | | |
| 18 Manufacture of other electrical equipment n.e.c. [27.90] | 0 | 0 | | | 0 | 0 | | | 5 | 4 | | |
| 19 Manufacture of engines and turbines, except aircraft, vehicle and cycle engines [28.11] | 0 | 0 | | | 0 | 0 | | | 2 | 1 | | |
| 20 Manufacture of lifting and handling equipment [28.22] | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 21 Manufacture of machinery for metallurgy [28.91] | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 22 Manufacture of other special-purpose machinery n.e.c. [28.99] | 0 | 0 | | | 0 | 0 | | | 5 | 2 | | |
| 23 Manufacture of motor vehicles [29.10] | 0 | 0 | | | 0 | 0 | | | 1 | 0 | | |
| 24 Manufacture of railway locomotives and rolling stock [30.20] | 0 | 0 | | | 0 | 0 | | | 20 | 13 | | |
| 25 Production of electricity [35.11] | 0 | 0 | | | 0 | 0 | | | 119 | 99 | | |

1) Non-financial corporations (subject to NFRD disclosure obligations)

2) SMEs and other non-financial corporations that are not subject to NFRD disclosure obligations

1. In this template, the credit institutions disclose information about exposures in their banking book in the sectors covered by the taxonomy (NACE sector, 4 levels), using the relevant NACE codes in accordance with the primary activity of the counterparty.
 2. The sector classification of a counterparty must be based solely on the immediate counterparty. For exposures entered into jointly by several debtors, the classification is based on the characteristics of the debtor the institution regarded as decisive or most significant when granting the exposures. The classification of joint exposures according to NACE codes is based on the characteristics of the more relevant or more decisive debtor. The institutions disclose the NACE code information broken down according to the level demanded in the template.

2. GAR SECTOR INFORMATION (REVENUE-BASED)

| Breakdown by sector – NACE 4-digit level (code and description) | Climate change mitigation (CCM) | | | | Climate change adaptation (CCA) | | | | Water and marine resources (WTR) | | | | Circular economy (CE) | | | |
|---|---|--|-------------------------|--|---------------------------------|--|-------------------------|--|----------------------------------|--|-------------------------|--|-------------------------|---|-------------------------|---|
| | 1) | | 2) | | 1) | | 2) | | 1) | | 2) | | 1) | | 2) | |
| | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | |
| | € million | Of which environmentally sustainable (CCM) | € million | Of which environmentally sustainable (CCM) | € million | Of which environmentally sustainable (CCA) | € million | Of which environmentally sustainable (CCA) | € million | Of which environmentally sustainable (WTR) | € million | Of which environmentally sustainable (WTR) | € million | Of which environmentally sustainable (CE) | € million | Of which environmentally sustainable (CE) |
| 26 | Transmission of electricity [35.12] | 49 | 48 | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 27 | Manufacture of gas [35.21] | 17 | 10 | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 28 | Distribution of gaseous fuels through mains [35.22] | 3 | 3 | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 29 | Collection of non-hazardous waste [38.11] | 4 | 3 | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 30 | Development of building projects [41.10] | 3 | 0 | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 31 | Construction of residential and non-residential buildings [41.20] | 23 | 2 | | 1 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 32 | Construction of roads and motorways [42.11] | 0 | 0 | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 33 | Electrical installation [43.21] | 11 | 9 | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 34 | Other specialised construction activities n.e.c. [43.99] | 3 | 3 | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 35 | Passenger rail transport, interurban [49.10] | 2 | 1 | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 36 | Freight rail transport [49.20] | 29 | 17 | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 37 | Sea and coastal freight water transport [50.20] | 12 | 0 | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 38 | Service activities incidental to land transportation [52.21] | 5 | 3 | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 39 | Postal activities under universal service obligation [53.10] | 34 | 11 | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 40 | Other postal and courier activities [53.20] | 42 | 15 | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 41 | Wired telecommunications activities [61.10] | 2 | 1 | | 1 | 1 | | | 0 | 0 | | | 0 | 0 | | |
| 42 | Computer consultancy activities [62.02] | 0 | 0 | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 43 | Other information technology and computer service activities [62.09] | 0 | 0 | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 44 | Buying and selling of own real estate [68.10] | 251 | 0 | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 45 | Renting and operating of own or leased real estate [68.20] | 485 | 15 | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 46 | Real estate agencies [68.31] | 16 | 0 | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 47 | Engineering activities and related technical consultancy [71.12] | 0 | 0 | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 48 | Other research and experimental development on natural sciences and engineering [72.19] | 0 | 0 | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 49 | Operation of arts facilities [90.04] | 0 | 0 | | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |

Continued on page 175

1) Non-financial corporations (subject to NFRD disclosure obligations)
 2) SMEs and other non-financial corporations that are not subject to NFRD disclosure obligations

2. GAR SECTOR INFORMATION (REVENUE-BASED)

| Breakdown by sector – NACE 4-digit level (code and description) | Pollution (PPC) | | | | Biodiversity and ecosystems (BIO) | | | | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | | |
|---|---|--|-------------------------|--|-----------------------------------|--|-------------------------|--|---|--|-------------------------|--|--|
| | 1) | | 2) | | 1) | | 2) | | 1) | | 2) | | |
| | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | | |
| | € million | Of which environmentally sustainable (CCM) | € million | Of which environmentally sustainable (CCM) | € million | Of which environmentally sustainable (CCM) | € million | Of which environmentally sustainable (CCM) | € million | Of which environmentally sustainable (WTR) | € million | Of which environmentally sustainable (WTR) | |
| 26 | Transmission of electricity [35.12] | 0 | 0 | | | 0 | 0 | | | 49 | 48 | | |
| 27 | Manufacture of gas [35.21] | 0 | 0 | | | 0 | 0 | | | 17 | 10 | | |
| 28 | Distribution of gaseous fuels through mains [35.22] | 0 | 0 | | | 0 | 0 | | | 3 | 3 | | |
| 29 | Collection of non-hazardous waste [38.11] | 0 | 0 | | | 0 | 0 | | | 4 | 3 | | |
| 30 | Development of building projects [41.10] | 0 | 0 | | | 0 | 0 | | | 3 | 0 | | |
| 31 | Construction of residential and non-residential buildings [41.20] | 0 | 0 | | | 0 | 0 | | | 24 | 2 | | |
| 32 | Construction of roads and motorways [42.11] | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 33 | Electrical installation [43.21] | 0 | 0 | | | 0 | 0 | | | 11 | 9 | | |
| 34 | Other specialised construction activities n.e.c. [43.99] | 0 | 0 | | | 0 | 0 | | | 3 | 3 | | |
| 35 | Passenger rail transport, interurban [49.10] | 0 | 0 | | | 0 | 0 | | | 2 | 1 | | |
| 36 | Freight rail transport [49.20] | 0 | 0 | | | 0 | 0 | | | 29 | 17 | | |
| 37 | Sea and coastal freight water transport [50.20] | 0 | 0 | | | 0 | 0 | | | 12 | 0 | | |
| 38 | Service activities incidental to land transportation [52.21] | 0 | 0 | | | 0 | 0 | | | 5 | 3 | | |
| 39 | Postal activities under universal service obligation [53.10] | 0 | 0 | | | 0 | 0 | | | 34 | 11 | | |
| 40 | Other postal and courier activities [53.20] | 0 | 0 | | | 0 | 0 | | | 42 | 15 | | |
| 41 | Wired telecommunications activities [61.10] | 0 | 0 | | | 0 | 0 | | | 3 | 2 | | |
| 42 | Computer consultancy activities [62.02] | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 43 | Other information technology and computer service activities [62.09] | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 44 | Buying and selling of own real estate [68.10] | 0 | 0 | | | 0 | 0 | | | 251 | 0 | | |
| 45 | Renting and operating of own or leased real estate [68.20] | 0 | 0 | | | 0 | 0 | | | 485 | 15 | | |
| 46 | Real estate agencies [68.31] | 0 | 0 | | | 0 | 0 | | | 16 | 0 | | |
| 47 | Engineering activities and related technical consultancy [71.12] | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 48 | Other research and experimental development on natural sciences and engineering [72.19] | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |
| 49 | Operation of arts facilities [90.04] | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | |

1) Non-financial corporations (subject to NFRD disclosure obligations)

2) SMEs and other non-financial corporations that are not subject to NFRD disclosure obligations

1. In this template, the credit institutions disclose information about exposures in their banking book in the sectors covered by the taxonomy (NACE sector, 4 levels), using the relevant NACE codes in accordance with the primary activity of the counterparty.
 2. The sector classification of a counterparty must be based solely on the immediate counterparty. For exposures entered into jointly by several debtors, the classification is based on the characteristics of the debtor the institution regarded as decisive or most significant when granting the exposures. The classification of joint exposures according to NACE codes is based on the characteristics of the more relevant or more decisive debtor. The institutions disclose the NACE code information broken down according to the level demanded in the template.

3. GAR KPI STOCK (REVENUE-BASED)

| Disclosure reference date T | | | | | | | | | | | | | |
|--|---------------------------------|------|------|------|------|---------------------------------|------|------|------|----------------------------------|------|------|------|
| | Climate change mitigation (CCM) | | | | | Climate change adaptation (CCA) | | | | Water and marine resources (WTR) | | | |
| % (compared to total assets covered in denominator) | 1) | 2) | 3) | 4) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) |
| GAR – Covered assets in both numerator and denominator | | | | | | | | | | | | | |
| 1 Loans and advances, debt securities, and equity instruments not HFT eligible for GAR calculation | 57.95 | 0.40 | 0.17 | 0.02 | 0.07 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2 Financial corporations | 23.54 | 0.02 | 0.00 | 0.00 | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3 Credit institutions | 23.37 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 4 Loans and advances | 25.94 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 5 Debt securities, including UoP | 16.03 | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 6 Equity instruments | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 | | 0.00 |
| 7 Other financial corporations | 54.45 | 2.49 | 0.00 | 0.00 | 2.48 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 8 of which investment firms | 53.65 | 2.71 | 0.00 | 0.00 | 2.71 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 9 Loans and advances | 49.58 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 10 Debt securities, including UoP | 57.08 | 5.00 | 0.00 | 0.00 | 5.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 11 Equity instruments | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 | | 0.00 |
| 12 of which management companies | 7.40 | 1.10 | 0.00 | 0.00 | 1.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 13 Loans and advances | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 14 Debt securities, including UoP | 7.40 | 1.10 | 0.00 | 0.00 | 1.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 15 Equity instruments | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 | | 0.00 |
| 16 of which insurance undertakings | 94.98 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 17 Loans and advances | 94.98 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 18 Debt securities, including UoP | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 19 Equity instruments | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 | | 0.00 |

- 1) Proportion of total assets covered funding taxonomy relevant sectors (taxonomy-eligible)
- 2) Proportion of total assets covered funding taxonomy relevant sectors (taxonomy-aligned)
- 3) Of which use of proceeds
- 4) Of which transitional
- 5) Of which enabling

Continued on page 177

3. GAR KPI STOCK (REVENUE-BASED)

| Disclosure reference date T | | | | | | | | | | | | | | | | | | |
|--|-----------------------|------|------|------|-----------------|------|------|------|-----------------------------------|------|------|------|--|------|------|------|------|------------------------------------|
| | Circular economy (CE) | | | | Pollution (PPC) | | | | Biodiversity and ecosystems (BIO) | | | | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | | | Proportion of total assets covered |
| | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 4) | 5) | |
| % (compared to total assets covered in denominator) | | | | | | | | | | | | | | | | | | |
| GAR – Covered assets in both numerator and denominator | | | | | | | | | | | | | | | | | | |
| 1 Loans and advances, debt securities, and equity instruments not HfT eligible for GAR calculation | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 57.95 | 0.40 | 0.17 | 0.02 | 0.07 | 38.17 |
| 2 Financial corporations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 23.54 | 0.02 | 0.00 | 0.00 | 0.01 | 10.26 |
| 3 Credit institutions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 23.37 | 0.00 | 0.00 | 0.00 | 0.00 | 10.20 |
| 4 Loans and advances | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 25.94 | 0.00 | 0.00 | 0.00 | 0.00 | 7.55 |
| 5 Debt securities, including UoP | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 16.03 | 0.01 | 0.00 | 0.00 | 0.00 | 2.65 |
| 6 Equity instruments | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 |
| 7 Other financial corporations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 54.45 | 2.49 | 0.00 | 0.00 | 2.48 | 0.06 |
| 8 of which investment firms | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 53.65 | 2.71 | 0.00 | 0.00 | 2.71 | 0.05 |
| 9 Loans and advances | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 49.58 | 0.00 | 0.00 | 0.00 | 0.00 | 0.02 |
| 10 Debt securities, including UoP | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 57.08 | 5.00 | 0.00 | 0.00 | 5.00 | 0.03 |
| 11 Equity instruments | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 |
| 12 of which management companies | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 7.40 | 1.10 | 0.00 | 0.00 | 1.00 | 0.00 |
| 13 Loans and advances | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 14 Debt securities, including UoP | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 7.40 | 1.10 | 0.00 | 0.00 | 1.00 | 0.00 |
| 15 Equity instruments | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 |
| 16 of which insurance undertakings | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 94.98 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 17 Loans and advances | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 94.98 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 18 Debt securities, including UoP | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 19 Equity instruments | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 |

- 1) Proportion of total assets covered funding taxonomy relevant sectors (taxonomy-eligible)
- 2) Proportion of total assets covered funding taxonomy relevant sectors (taxonomy-aligned)
- 3) Of which use of proceeds
- 4) Of which transitional
- 5) Of which enabling

Continued on page 178

3. GAR KPI STOCK (REVENUE-BASED)

Disclosure reference date T-1

| | Climate change mitigation (CCM) | | | | | Climate change adaptation (CCA) | | | | Water and marine resources (WTR) | | | |
|--|---------------------------------|----|----|----|----|---------------------------------|----|----|----|----------------------------------|----|----|----|
| | 1) | 2) | 3) | 4) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) |
| % (compared to total assets covered in denominator) | | | | | | | | | | | | | |
| GAR – Covered assets in both numerator and denominator | | | | | | | | | | | | | |
| 1 Loans and advances, debt securities, and equity instruments not HfT eligible for GAR calculation | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2 Financial corporations | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 3 Credit institutions | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 4 Loans and advances | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 5 Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 6 Equity instruments | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 7 Other financial corporations | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 8 of which investment firms | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 9 Loans and advances | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 10 Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11 Equity instruments | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 12 of which management companies | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 13 Loans and advances | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 14 Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 15 Equity instruments | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 16 of which insurance undertakings | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 17 Loans and advances | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 18 Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 19 Equity instruments | - | - | - | - | - | - | - | - | - | - | - | - | - |

- 1) Proportion of total assets covered funding taxonomy relevant sectors (taxonomy-eligible)
- 2) Proportion of total assets covered funding taxonomy relevant sectors (taxonomy-aligned)
- 3) Of which use of proceeds
- 4) Of which transitional
- 5) Of which enabling

Continued on page 179

3. GAR KPI STOCK (REVENUE-BASED)

Disclosure reference date T-1

| | Circular economy (CE) | | | | Pollution (PPC) | | | | Biodiversity and ecosystems (BIO) | | | | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | | | Proportion of total assets covered |
|--|-----------------------|----|----|----|-----------------|----|----|----|-----------------------------------|----|----|----|--|----|----|----|----|------------------------------------|
| | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 4) | 5) | |
| % (compared to total assets covered in denominator) | | | | | | | | | | | | | | | | | | |
| GAR – Covered assets in both numerator and denominator | | | | | | | | | | | | | | | | | | |
| 1 Loans and advances, debt securities, and equity instruments not HfT eligible for GAR calculation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2 Financial corporations | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 3 Credit institutions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 4 Loans and advances | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 5 Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 6 Equity instruments | - | - | | - | - | - | | - | - | - | | - | - | - | | - | - | - |
| 7 Other financial corporations | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 8 of which investment firms | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 9 Loans and advances | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 10 Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11 Equity instruments | - | - | | - | - | - | | - | - | - | | - | - | | - | - | - | - |
| 12 of which management companies | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 13 Loans and advances | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 14 Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 15 Equity instruments | - | - | | - | - | - | | - | - | - | | - | - | | - | - | - | - |
| 16 of which insurance undertakings | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 17 Loans and advances | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 18 Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 19 Equity instruments | - | - | | - | - | - | | - | - | - | | - | - | | - | - | - | - |

- 1) Proportion of total assets covered funding taxonomy relevant sectors (taxonomy-eligible)
- 2) Proportion of total assets covered funding taxonomy relevant sectors (taxonomy-aligned)
- 3) Of which use of proceeds
- 4) Of which transitional
- 5) Of which enabling

3. GAR KPI STOCK (REVENUE-BASED)

| Disclosure reference date T | | | | | | | | | | | | | |
|---|---|--------------|-------------|-------------|-------------|---------------------------------|-------------|-------------|-------------|----------------------------------|-------------|-------------|-------------|
| | Climate change mitigation (CCM) | | | | | Climate change adaptation (CCA) | | | | Water and marine resources (WTR) | | | |
| | 1) | 2) | 3) | 4) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) |
| % (compared to total assets covered in denominator) | | | | | | | | | | | | | |
| GAR – Covered assets in both numerator and denominator | | | | | | | | | | | | | |
| 20 | Non-financial corporations | 40.17 | 9.23 | 2.36 | 0.63 | 1.98 | 0.04 | 0.02 | 0.00 | 0.02 | 0.00 | 0.00 | 0.00 |
| 21 | Loans and advances | 42.02 | 6.71 | 3.01 | 0.58 | 1.54 | 0.03 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 22 | Debt securities, including UoP | 33.45 | 18.36 | 0.00 | 0.81 | 3.58 | 0.08 | 0.08 | 0.00 | 0.08 | 0.00 | 0.00 | 0.00 |
| 23 | Equity instruments | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 | | 0.00 |
| 24 | Households | 84.10 | 0.15 | 0.15 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | | | | |
| 25 | of which loans collateralized by residential immovable property | 98.92 | 0.19 | 0.19 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | | | | |
| 26 | of which building renovation loans | 99.99 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | | | | |
| 27 | of which motor vehicle loans | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | | | | | | | |
| 28 | Local government financing | 0.10 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 29 | Housing financing | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 30 | Other local government financing | 0.10 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 31 | Collateral obtained by taking possession: residential and commercial immovable properties | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 32 | Total GAR assets | 22.12 | 0.15 | 0.06 | 0.01 | 0.03 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

- 1) Proportion of total assets covered funding taxonomy relevant sectors (taxonomy-eligible)
- 2) Proportion of total assets covered funding taxonomy relevant sectors (taxonomy-aligned)
- 3) Of which use of proceeds
- 4) Of which transitional
- 5) Of which enabling

Continued on page 181

3. GAR KPI STOCK (REVENUE-BASED)

| | | Disclosure reference date T | | | | | | | | | | | | | | | Proportion of total assets covered | | |
|---|---|-----------------------------|-------------|-------------|-------------|-----------------|-------------|-------------|-------------|-----------------------------------|-------------|-------------|-------------|--|-------------|-------------|------------------------------------|-------------|---------------|
| | | Circular economy (CE) | | | | Pollution (PPC) | | | | Biodiversity and ecosystems (BIO) | | | | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | | | |
| % (compared to total assets covered in denominator) | | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | | 4) | 5) |
| GAR – Covered assets in both numerator and denominator | | | | | | | | | | | | | | | | | | | |
| 20 | Non-financial corporations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 40.21 | 9.25 | 2.36 | 0.63 | 2.00 | 1.26 |
| 21 | Loans and advances | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 42.05 | 6.71 | 3.01 | 0.58 | 1.54 | 0.99 |
| 22 | Debt securities, including UoP | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 33.53 | 18.44 | 0.00 | 0.81 | 3.66 | 0.27 |
| 23 | Equity instruments | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 |
| 24 | Households | 0.00 | 0.00 | 0.00 | 0.00 | | | | | | | | | 84.10 | 0.15 | 0.15 | 0.00 | 0.00 | 22.82 |
| 25 | of which loans collateralized by residential immovable property | 0.00 | 0.00 | 0.00 | 0.00 | | | | | | | | | 98.92 | 0.19 | 0.19 | 0.00 | 0.00 | 17.93 |
| 26 | of which building renovation loans | 0.00 | 0.00 | 0.00 | 0.00 | | | | | | | | | 99.99 | 0.00 | 0.00 | 0.00 | 0.00 | 2.82 |
| 27 | of which motor vehicle loans | | | | | | | | | | | | | | | | | | |
| 28 | Local government financing | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.10 | 0.00 | 0.00 | 0.00 | 0.00 | 3.83 |
| 29 | Housing financing | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 30 | Other local government financing | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.10 | 0.00 | 0.00 | 0.00 | 0.00 | 3.83 |
| 31 | Collateral obtained by taking possession: residential and commercial immovable properties | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 32 | Total GAR assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 22.12 | 0.15 | 0.06 | 0.01 | 0.03 | 100.00 |

- 1) Proportion of total assets covered funding taxonomy relevant sectors (taxonomy-eligible)
- 2) Proportion of total assets covered funding taxonomy relevant sectors (taxonomy-aligned)
- 3) Of which use of proceeds
- 4) Of which transitional
- 5) Of which enabling

Continued on page 182

3. GAR KPI STOCK (REVENUE-BASED)

Disclosure reference date T-1

| | Climate change mitigation (CCM) | | | | | Climate change adaptation (CCA) | | | | Water and marine resources (WTR) | | | |
|--|---------------------------------|----|----|----|----|---------------------------------|----|----|----|----------------------------------|----|----|----|
| | 1) | 2) | 3) | 4) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) |
| % (compared to total assets covered in denominator) | | | | | | | | | | | | | |
| GAR – Covered assets in both numerator and denominator | | | | | | | | | | | | | |
| 20 Non-financial corporations | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 21 Loans and advances | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 22 Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 23 Equity instruments | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 24 Households | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 25 of which loans collateralized by residential immovable property | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 26 of which building renovation loans | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 27 of which motor vehicle loans | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 28 Local government financing | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 29 Housing financing | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 30 Other local government financing | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 31 Collateral obtained by taking possession: residential and commercial immovable properties | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 32 Total GAR assets | - | - | - | - | - | - | - | - | - | - | - | - | - |

- 1) Proportion of total assets covered funding taxonomy relevant sectors (taxonomy-eligible)
- 2) Proportion of total assets covered funding taxonomy relevant sectors (taxonomy-aligned)
- 3) Of which use of proceeds
- 4) Of which transitional
- 5) Of which enabling

Continued on page 183

3. GAR KPI STOCK (REVENUE-BASED)

| | | Disclosure reference date T-1 | | | | | | | | | | | | | | | Proportion of total assets covered | | |
|---|---|-------------------------------|----|----|----|-----------------|----|----|----|-----------------------------------|----|----|----|--|----|----|------------------------------------|----|----|
| | | Circular economy (CE) | | | | Pollution (PPC) | | | | Biodiversity and ecosystems (BIO) | | | | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | | | |
| % (compared to total assets covered in denominator) | | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | | 4) | 5) |
| GAR – Covered assets in both numerator and denominator | | | | | | | | | | | | | | | | | | | |
| 20 | Non-financial corporations | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 21 | Loans and advances | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 22 | Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 23 | Equity instruments | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 24 | Households | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 25 | of which loans collateralized by residential immovable property | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 26 | of which building renovation loans | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 27 | of which motor vehicle loans | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 28 | Local government financing | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 29 | Housing financing | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 30 | Other local government financing | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 31 | Collateral obtained by taking possession: residential and commercial immovable properties | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 32 | Total GAR assets | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

- 1) Proportion of total assets covered funding taxonomy relevant sectors (taxonomy-eligible)
- 2) Proportion of total assets covered funding taxonomy relevant sectors (taxonomy-aligned)
- 3) Of which use of proceeds
- 4) Of which transitional
- 5) Of which enabling

1. In this template, the institution discloses the GAR KPIs relating to the lending portfolio, calculated for the covered assets on the basis of the data disclosed in template 1, using the formula specified in this template.
 2. Information about the GAR (Green Asset Ratio of the eligible activities) should include information about the proportion of total assets covered by the GAR.
 3. In addition to the information contained in this template, credit institutions can list the proportion of assets that are financing taxonomy relevant sectors which are environmentally sustainable (taxonomy-aligned). These details would underpin the KPI information relating to the comparison of environmentally sustainable assets to the total assets covered.
 4. The credit institutions will duplicate this template for disclosures based on revenue and CapEx.

4. GAR KPI FLOWS (REVENUE-BASED)

Disclosure reference date T

| | Climate change mitigation (CCM) | | | | | Climate change adaptation (CCA) | | | | Water and marine resources (WTR) | | | |
|--|---------------------------------|----|----|----|----|---------------------------------|----|----|----|----------------------------------|----|----|----|
| | 1) | 2) | 3) | 4) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) |
| % (compared to inflow of total taxonomy-eligible assets) | | | | | | | | | | | | | |
| GAR – Covered assets in both numerator and denominator | | | | | | | | | | | | | |
| 1 Loans and advances, debt securities, and equity instruments not HfT eligible for GAR calculation | | | | | | | | | | | | | |
| 2 Financial corporations | | | | | | | | | | | | | |
| 3 Credit institutions | | | | | | | | | | | | | |
| 4 Loans and advances | | | | | | | | | | | | | |
| 5 Debt securities, including UoP | | | | | | | | | | | | | |
| 6 Equity instruments | | | | | | | | | | | | | |
| 7 Other financial corporations | | | | | | | | | | | | | |
| 8 of which investment firms | | | | | | | | | | | | | |
| 9 Loans and advances | | | | | | | | | | | | | |
| 10 Debt securities, including UoP | | | | | | | | | | | | | |
| 11 Equity instruments | | | | | | | | | | | | | |
| 12 of which management companies | | | | | | | | | | | | | |
| 13 Loans and advances | | | | | | | | | | | | | |
| 14 Debt securities, including UoP | | | | | | | | | | | | | |
| 15 Equity instruments | | | | | | | | | | | | | |
| 16 of which insurance undertakings | | | | | | | | | | | | | |
| 17 Loans and advances | | | | | | | | | | | | | |
| 18 Debt securities, including UoP | | | | | | | | | | | | | |
| 19 Equity instruments | | | | | | | | | | | | | |

- 1) Proportion of total assets covered funding taxonomy relevant sectors (taxonomy-eligible)
- 2) Proportion of total assets covered funding taxonomy relevant sectors (taxonomy-aligned)
- 3) Of which use of proceeds
- 4) Of which transitional
- 5) Of which enabling

Continued on page 185

4. GAR KPI FLOWS (REVENUE-BASED)

| Disclosure reference date T | | | | | | | | | | | | | | | | | | |
|--|-----------------------|----|----|----|-----------------|----|----|----|-----------------------------------|----|----|----|--|----|----|----|----|------------------------------------|
| | Circular economy (CE) | | | | Pollution (PPC) | | | | Biodiversity and ecosystems (BIO) | | | | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | | | Proportion of total assets covered |
| | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 4) | 5) | |
| % (compared to inflow of total taxonomy-eligible assets) | | | | | | | | | | | | | | | | | | |
| GAR – Covered assets in both numerator and denominator | | | | | | | | | | | | | | | | | | |
| 1 Loans and advances, debt securities, and equity instruments not HfT eligible for GAR calculation | | | | | | | | | | | | | | | | | | |
| 2 Financial corporations | | | | | | | | | | | | | | | | | | |
| 3 Credit institutions | | | | | | | | | | | | | | | | | | |
| 4 Loans and advances | | | | | | | | | | | | | | | | | | |
| 5 Debt securities, including UoP | | | | | | | | | | | | | | | | | | |
| 6 Equity instruments | | | | | | | | | | | | | | | | | | |
| 7 Other financial corporations | | | | | | | | | | | | | | | | | | |
| 8 of which investment firms | | | | | | | | | | | | | | | | | | |
| 9 Loans and advances | | | | | | | | | | | | | | | | | | |
| 10 Debt securities, including UoP | | | | | | | | | | | | | | | | | | |
| 11 Equity instruments | | | | | | | | | | | | | | | | | | |
| 12 of which management companies | | | | | | | | | | | | | | | | | | |
| 13 Loans and advances | | | | | | | | | | | | | | | | | | |
| 14 Debt securities, including UoP | | | | | | | | | | | | | | | | | | |
| 15 Equity instruments | | | | | | | | | | | | | | | | | | |
| 16 of which insurance undertakings | | | | | | | | | | | | | | | | | | |
| 17 Loans and advances | | | | | | | | | | | | | | | | | | |
| 18 Debt securities, including UoP | | | | | | | | | | | | | | | | | | |
| 19 Equity instruments | | | | | | | | | | | | | | | | | | |

- 1) Proportion of total assets covered funding taxonomy relevant sectors (taxonomy-eligible)
- 2) Proportion of total assets covered funding taxonomy relevant sectors (taxonomy-aligned)
- 3) Of which use of proceeds
- 4) Of which transitional
- 5) Of which enabling

Continued on page 186

4. GAR KPI FLOWS (REVENUE-BASED)

| Disclosure reference date T | | | | | | | | | | | | | |
|--|---------------------------------|----|----|----|----|---------------------------------|----|----|----|----------------------------------|----|----|----|
| | Climate change mitigation (CCM) | | | | | Climate change adaptation (CCA) | | | | Water and marine resources (WTR) | | | |
| | 1) | 2) | 3) | 4) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) |
| % (compared to inflow of total taxonomy-eligible assets) | | | | | | | | | | | | | |
| GAR – Covered assets in both numerator and denominator | | | | | | | | | | | | | |
| 20 Non-financial corporations | | | | | | | | | | | | | |
| 21 Loans and advances | | | | | | | | | | | | | |
| 22 Debt securities, including UoP | | | | | | | | | | | | | |
| 23 Equity instruments | | | | | | | | | | | | | |
| 24 Households | | | | | | | | | | | | | |
| 25 of which loans collateralized by residential immovable property | | | | | | | | | | | | | |
| 26 of which building renovation loans | | | | | | | | | | | | | |
| 27 of which motor vehicle loans | | | | | | | | | | | | | |
| 28 Local government financing | | | | | | | | | | | | | |
| 29 Housing financing | | | | | | | | | | | | | |
| 30 Other local government financing | | | | | | | | | | | | | |
| 31 Collateral obtained by taking possession: residential and commercial immovable properties | | | | | | | | | | | | | |
| 32 Total GAR assets | | | | | | | | | | | | | |

- 1) Proportion of total assets covered funding taxonomy relevant sectors (taxonomy-eligible)
- 2) Proportion of total assets covered funding taxonomy relevant sectors (taxonomy-aligned)
- 3) Of which use of proceeds
- 4) Of which transitional
- 5) Of which enabling

Continued on page 187

4. GAR KPI FLOWS (REVENUE-BASED)

| | | Disclosure reference date T | | | | | | | | | | | | | | | | | Proportion of total assets covered |
|---|---|-----------------------------|----|----|----|-----------------|----|----|----|-----------------------------------|----|----|----|--|----|----|----|----|------------------------------------|
| | | Circular economy (CE) | | | | Pollution (PPC) | | | | Biodiversity and ecosystems (BIO) | | | | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | | | |
| % (compared to inflow of total taxonomy-eligible assets) | | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 4) | 5) | |
| GAR – Covered assets in both numerator and denominator | | | | | | | | | | | | | | | | | | | |
| 20 | Non-financial corporations | | | | | | | | | | | | | | | | | | |
| 21 | Loans and advances | | | | | | | | | | | | | | | | | | |
| 22 | Debt securities, including UoP | | | | | | | | | | | | | | | | | | |
| 23 | Equity instruments | | | | | | | | | | | | | | | | | | |
| 24 | Households | | | | | | | | | | | | | | | | | | |
| 25 | of which loans collateralized by residential immovable property | | | | | | | | | | | | | | | | | | |
| 26 | of which building renovation loans | | | | | | | | | | | | | | | | | | |
| 27 | of which motor vehicle loans | | | | | | | | | | | | | | | | | | |
| 28 | Local government financing | | | | | | | | | | | | | | | | | | |
| 29 | Housing financing | | | | | | | | | | | | | | | | | | |
| 30 | Other local government financing | | | | | | | | | | | | | | | | | | |
| 31 | Collateral obtained by taking possession: residential and commercial immovable properties | | | | | | | | | | | | | | | | | | |
| 32 | Total GAR assets | | | | | | | | | | | | | | | | | | |

- 1) Proportion of total assets covered funding taxonomy relevant sectors (taxonomy-eligible)
- 2) Proportion of total assets covered funding taxonomy relevant sectors (taxonomy-aligned)
- 3) Of which use of proceeds
- 4) Of which transitional
- 5) Of which enabling

5. KPI STOCK OFF-BALANCE-SHEET EXPOSURES (REVENUE-BASED)

Disclosure reference date T

| | Climate change mitigation (CCM) | | | | Climate change adaptation (CCA) | | | | Water and marine resources (WTR) | | | | Circular economy (CE) | | | | |
|---|---------------------------------|------|------|------|---------------------------------|------|------|------|----------------------------------|------|------|------|-----------------------|------|------|------|------|
| | 1) | 2) | 3) | 4) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) |
| % (compared to total eligible off-balance-sheet assets) | | | | | | | | | | | | | | | | | |
| 1 Financial guarantee contracts (FinGuar KPI) | 23.14 | 2.53 | 0.00 | 0.03 | 1.21 | 0.12 | 0.01 | 0.00 | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2 Assets under management (AuM KPI) | 11.02 | 2.87 | 0.00 | 0.29 | 1.55 | 0.06 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

Disclosure reference date T

| | Pollution (PPC) | | | | Biodiversity and ecosystems (BIO) | | | | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | | |
|---|-----------------|------|------|------|-----------------------------------|------|------|------|--|------|------|------|------|
| | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 4) | 5) |
| % (compared to total eligible off-balance-sheet assets) | | | | | | | | | | | | | |
| 1 Financial guarantee contracts (FinGuar KPI) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 23.27 | 2.54 | 0.00 | 0.03 | 1.22 |
| 2 Assets under management (AuM KPI) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 11.08 | 2.87 | 0.00 | 0.29 | 1.55 |

- 1) Proportion of total assets covered funding taxonomy relevant sectors (taxonomy-eligible)
- 2) Proportion of total assets covered funding taxonomy relevant sectors (taxonomy-aligned)
- 3) Of which use of proceeds
- 4) Of which transitional
- 5) Of which enabling

1. In this template, the institution discloses the KPIs relating to off-balance-sheet exposures (financial guarantee contracts and AuM), calculated for the covered assets on the basis of the data disclosed in template 1, using the formulas specified in this template.
 2. The institutions will duplicate this template to disclose the stock and the flow KPIs for off-balance-sheet exposures.

5. KPI FLOWS OFF-BALANCE-SHEET EXPOSURES (REVENUE-BASED)

| Disclosure reference date T | | | | | | | | | | | | | | | | | |
|---|---------------------------------|----|----|----|----|---------------------------------|----|----|----|----------------------------------|----|----|----|-----------------------|----|----|----|
| | Climate change mitigation (CCM) | | | | | Climate change adaptation (CCA) | | | | Water and marine resources (WTR) | | | | Circular economy (CE) | | | |
| | 1) | 2) | 3) | 4) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) |
| % (compared to total eligible off-balance-sheet assets) | | | | | | | | | | | | | | | | | |
| 1 Financial guarantee contracts (FinGuar KPI) | | | | | | | | | | | | | | | | | |
| 2 Assets under management (AuM KPI) | | | | | | | | | | | | | | | | | |

| Disclosure reference date T | | | | | | | | | | | | | | |
|---|-----------------|----|----|----|-----------------------------------|----|----|----|--|----|----|----|----|--|
| | Pollution (PPC) | | | | Biodiversity and ecosystems (BIO) | | | | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | | | |
| | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 5) | 1) | 2) | 3) | 4) | 5) | |
| % (compared to total eligible off-balance-sheet assets) | | | | | | | | | | | | | | |
| 1 Financial guarantee contracts (FinGuar KPI) | | | | | | | | | | | | | | |
| 2 Assets under management (AuM KPI) | | | | | | | | | | | | | | |

- 1) Proportion of total assets covered funding taxonomy relevant sectors (taxonomy-eligible)
- 2) Proportion of total assets covered funding taxonomy relevant sectors (taxonomy-aligned)
- 3) Of which use of proceeds
- 4) Of which transitional
- 5) Of which enabling

1. In this template, the institution discloses the KPIs relating to off-balance-sheet exposures (financial guarantee contracts and AuM), calculated for the covered assets on the basis of the data disclosed in template 1, using the formulas specified in this template.
 2. The institutions will duplicate this template to disclose the stock and the flow KPIs for off-balance-sheet exposures.

TEMPLATE 2 TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (DENOMINATOR) (REVENUE-BASED)

| Row | | Figures in € million and as percentages | | | | | |
|-----|--|---|---------------|---------------------------------|---------------|---------------------------------|---------------|
| | | CCM + CCA | | Climate change mitigation (CCM) | | Climate change adaptation (CCA) | |
| | | Amount | % | Amount | % | Amount | % |
| 1. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| 2. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 1 | 0.00 | 1 | 0.00 | 0 | 0.00 |
| 3. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 31 | 0.01 | 31 | 0.01 | 0 | 0.00 |
| 4. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| 5. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| 6. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| 7. | Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI | 401,811 | 99.99 | 401,811 | 99.99 | 401,843 | 100.00 |
| 8. | Total applicable KPI | 401,843 | 100.00 | 401,843 | 100.00 | 401,843 | 100.00 |

TEMPLATE 3 TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (NUMERATOR) (REVENUE-BASED)

| Row | | Figures in € million and as percentages | | | | | |
|-----|--|---|---------------|---------------------------------|--------------|---------------------------------|-------------|
| | | CCM + CCA | | Climate change mitigation (CCM) | | Climate change adaptation (CCA) | |
| | | Amount | % | Amount | % | Amount | % |
| 1. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| 2. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 1 | 0.22 | 1 | 0.22 | 0 | 0.00 |
| 3. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 31 | 4.97 | 31 | 4.97 | 0 | 0.00 |
| 4. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| 5. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| 6. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| 7. | Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI | 583 | 94.81 | 582 | 94.64 | 1 | 0.16 |
| 8. | Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI | 615 | 100.00 | 614 | 99.84 | 1 | 0.16 |

TEMPLATE 4 TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (REVENUE-BASED)

| Row | | Figures in € million and as percentages | | | | | |
|-----|--|---|---------------|---------------------------------|---------------|---------------------------------|-------------|
| | | CCM + CCA | | Climate change mitigation (CCM) | | Climate change adaptation (CCA) | |
| | | Amount | % | Amount | % | Amount | % |
| 1. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| 2. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| 3. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| 4. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 16 | 0.02 | 16 | 0.02 | 0 | 0.00 |
| 5. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 7 | 0.01 | 7 | 0.01 | 0 | 0.00 |
| 6. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 1 | 0.00 | 1 | 0.00 | 0 | 0.00 |
| 7. | Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI | 88,241 | 99.97 | 88,240 | 99.97 | 1 | 0.00 |
| 8. | Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI | 88,265 | 100.00 | 88,264 | 100.00 | 1 | 0.00 |

TEMPLATE 5 TAXONOMY-NON-ELIGIBLE ECONOMIC ACTIVITIES (REVENUE-BASED)

| Row | Economic activities | Amount | Percentage |
|-----|--|----------------|---------------|
| 1. | Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0.00 |
| 2. | Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 2 | 0.00 |
| 3. | Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 1 | 0.00 |
| 4. | Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0.00 |
| 5. | Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0.00 |
| 6. | Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0.00 |
| 7. | Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI | 312,960 | 100.00 |
| 8. | Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI | 312,963 | 100.00 |

11.2 Voluntary quantitative disclosures for R+V under the EU taxonomy

TEMPLATE 1 NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES

Row Nuclear energy related activities

| | |
|---|-----|
| 1. The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle. | YES |
| 2. The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies. | YES |
| 3. The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades. | YES |

Fossil gas related activities

| | |
|---|-----|
| 4. The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels. | YES |
| 5. The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuel. | YES |
| 6. The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels. | YES |

OVERVIEW

| | | Key figures as at Dec. 31, 2023 | | | Key figures as at Dec. 31, 2022 | |
|-------------------------------------|---|---------------------------------|---|---------------------------------|---------------------------------|---|
| | | Gross premiums [€ million] | Proportion of total exposures [%] | Proportion of GIR assets [%] | Gross premiums [€ million] | Proportion of total exposures [%] |
| Assets side of balance sheet | | | | | | |
| | Total exposures | 128,236 | 100.00 | – | 118,321 | 100.00 % |
| Total assets | of which exposures to public-sector issuers and supnationals (excl. green bonds) | 21,695 | 16.9 | – | 21,934 | 18.5 |
| | of which assets that are included in calculating the Green Investment Ratio (GIR) | 106,541 | 83.1 | 100.0 | – | – |
| | of which excluded from taxonomy eligibility assessment | 33,812 | 26.4 | 31.7 | 36,748 | 31.1 |
| | of which derivatives | -35 | 0.0 | 0.0 | -47 | 0.0 |
| | of which exposures to companies not subject to NFRD (excl. green bonds) | 23,203 | 18.1 | 21.8 | 26,348 | 22.3 |
| | of which financial corporations | 15,826 | 12.3 | 14.9 | – | – |
| | of which non-EU | 10,238 | 8.0 | 9.6 | – | – |
| | of which non-financial corporations | 7,376 | 5.8 | 6.9 | – | – |
| | of which non-EU | 5,567 | 4.3 | 5.2 | – | – |
| | of which assets that are not classified as investments | 10,644 | 8.3 | 10.0 | 10,446 | 8.8 |
| | of which approved for assessment of taxonomy eligibility | 72,638 | 56.6 | 68.2 | 59,631 | 50.4 |
| | of which financial corporations (subject to NFRD) | 16,863 | 13.1 | 15.8 | – | – |
| | of which non-financial corporations (subject to NFRD) | 10,385 | 8.1 | 9.7 | – | – |
| | of which other counterparties (esp. real estate/real estate funds, mortgage-backed loans, Pfandbriefe, green bonds) | 21,739 | 17.0 | 20.4 | – | – |
| | of which differences in valuation compared with the financial declaration | 91 | 0.1 | 0.1 | 8 | 0.0 |
| All environmental objectives | Revenue | | | | | |
| | Taxonomy-eligible exposures | 24,754 | 19.3 | 23.2 | 22,420 | 18.9 |
| | Taxonomy-aligned exposures | 3,527 | 2.8 | 3.3 | – | – |
| | of which nuclear and gas related activities (N/G) | 6 | 0.0 | 0.0 | – | – |
| | of which transitional activities (excl. N/G) | 16 | 0.0 | 0.0 | – | – |
| | of which enabling activities (excl. N/G) | 262 | 0.2 | 0.2 | – | – |
| | of which financial corporations | 0 | 0.0 | 0.0 | – | – |
| | of which non-financial corporations | 445 | 0.3 | 0.4 | – | – |
| | of which other counterparties (esp. real estate/real estate funds, mortgage-backed loans, Pfandbriefe, green bonds) | 3,082 | 2.4 | 2.9 | – | – |
| | of which from investment funds where investment risk is borne by the policyholders | 0 | 0.0 | 0.0 | – | – |
| | Not taxonomy-aligned exposures | 21,230 | 16.6 | 19.9 | – | – |
| | Not taxonomy-aligned exposures | 47,884 | 37.3 | 44.9 | 25,846 | 21.8 |
| | CapEx | | | | | |
| | Taxonomy-eligible exposures | 5,533 | 4.3 | 5.2 | – | – |
| | Taxonomy-aligned exposures | 3,491 | 2.7 | 3.3 | – | – |
| | of which nuclear and gas related activities (N/G) | 10 | 0.0 | 0.0 | – | – |
| | of which transitional activities (excl. N/G) | 64 | 0.1 | 0.1 | – | – |
| | of which enabling activities (excl. N/G) | 523 | 0.4 | 0.5 | – | – |
| | of which financial corporations | 0 | 0.0 | 0.0 | – | – |
| | of which non-financial corporations | 1,135 | 0.9 | 1.1 | – | – |
| | of which other counterparties (esp. real estate/real estate funds, mortgage-backed loans, Pfandbriefe, green bonds) | 2,357 | 1.8 | 2.2 | – | – |
| | of which from investment funds where investment risk is borne by the policyholders | 0 | 0.0 | 0.0 | – | – |
| | Not taxonomy-aligned exposures | 2,045 | 1.6 | 1.9 | – | – |
| | Not taxonomy-aligned exposures | 67,106 | 52.3 | 63.0 | – | – |

OVERVIEW

| | | | Key figures as at Dec. 31, 2023 | | | Key figures as at Dec. 31, 2022 | |
|--|--------------------------------|---|---------------------------------|------------------------------------|----------------------------|---------------------------------|------------------------------------|
| | | | Gross premiums [€ million] | Share of total exposures [%] | Share of GIR assets [%] | Gross premiums [€ million] | Share of total exposures [%] |
| Climate change mitigation | Revenue | Taxonomy-eligible exposures | 20,481 | 16.0 | 19.2 | - | - |
| | | Taxonomy-aligned exposures | 1,078 | 0.8 | 1.0 | - | - |
| | | of which nuclear and gas related activities (N/G) | 15 | 0.0 | 0.0 | - | - |
| | | of which transitional activities (excl. N/G) | 17 | 0.0 | 0.0 | - | - |
| | | of which enabling activities (excl. N/G) | 200 | 0.2 | 0.2 | - | - |
| | | Not taxonomy-aligned exposures | 19,403 | 15.1 | 18.2 | - | - |
| | | Not taxonomy-aligned exposures | 52,158 | 40.7 | 49.0 | - | - |
| | CapEx | Taxonomy-eligible exposures | 2,312 | 1.8 | 2.2 | - | - |
| | | Taxonomy-aligned exposures | 865 | 0.7 | 0.8 | - | - |
| | | of which nuclear and gas related activities (N/G) | 10 | 0.0 | 0.0 | - | - |
| of which transitional activities (excl. N/G) | | 47 | 0.0 | 0.0 | - | - | |
| of which enabling activities (excl. N/G) | | 415 | 0.3 | 0.4 | - | - | |
| | Not taxonomy-aligned exposures | 1,447 | 1.1 | 1.4 | - | - | |
| | Not taxonomy-aligned exposures | 70,327 | 54.8 | 66.0 | - | - | |
| Climate change adaptation | Revenue | Taxonomy-eligible exposures | 4,798 | 3.7 | 4.5 | - | - |
| | | Taxonomy-aligned exposures | 0 | 0.0 | 0.0 | - | - |
| | | of which nuclear and gas related activities (N/G) | 0 | 0.0 | 0.0 | - | - |
| | | of which transitional activities (excl. N/G) | 0 | 0.0 | 0.0 | - | - |
| | | of which enabling activities (excl. N/G) | 0 | 0.0 | 0.0 | - | - |
| | | Not taxonomy-aligned exposures | 4,798 | 3.7 | 4.5 | - | - |
| | | Not taxonomy-aligned exposures | 67,840 | 52.9 | 63.7 | - | - |
| | CapEx | Taxonomy-eligible exposures | 2,317 | 1.8 | 2.2 | - | - |
| | | Taxonomy-aligned exposures | 1 | 0.0 | 0.0 | - | - |
| | | of which nuclear and gas related activities (N/G) | 0 | 0.0 | 0.0 | - | - |
| of which transitional activities (excl. N/G) | | 0 | 0.0 | 0.0 | - | - | |
| of which enabling activities (excl. N/G) | | 0 | 0.0 | 0.0 | - | - | |
| | Not taxonomy-aligned exposures | 2,316 | 1.8 | 2.2 | - | - | |
| | Not taxonomy-aligned exposures | 70,321 | 54.8 | 66.0 | - | - | |

TEMPLATE FOR THE KPI OF INSURANCE AND REINSURANCE COMPANIES

TEMPLATE: THE INSURANCE KPI FOR NON-LIFE INSURANCE AND REINSURANCE COMPANIES

| | | Substantial contribution to climate change adaptation | | | No significant impact (DNSH) | | | | | |
|--------------------------------|---|---|------------------------------------|--------------------------------------|-------------------------------|--------------------------------|----------------------|---------------|---------------------------------|-------------------------|
| | | Absolute premiums, year T (2) | Proportion of premiums, year T (3) | Proportion of premiums, year T-1 (4) | Climate change mitigation (5) | Water and marine resources (6) | Circular economy (7) | Pollution (8) | Biodiversity and ecosystems (9) | Minimum safeguards (10) |
| | | Currency | % | % | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N |
| A.1. | Taxonomy-aligned non-life insurance and reinsurance business (environmentally sustainable) | 43,909,032.47 | 0.58 | n/a | Y | – | – | – | – | Y |
| A.1.1. | of which reinsured | 43,909,032.47 | 100 | n/a | Y | – | – | – | – | Y |
| A.1.2. | of which derived from the reinsurance business | 0.00 | | n/a | | | | | | |
| A.1.2.1. | of which reinsured (retrocession) | 0.00 | | n/a | | | | | | |
| A.2. | Taxonomy-eligible but not environmentally sustainable non-life insurance and reinsurance business (not taxonomy-aligned activities) | 577,672,321.07 | 7.58 | n/a | | | | | | |
| B. | Taxonomy-non-eligible non-life insurance and reinsurance business | 7,001,244,365.77 | 91.85 | n/a | | | | | | |
| Total (A.1. + A.2. + B) | | 7,622,825,719.31 | 100 | n/a | | | | | | |

R+V Re is one of the 15 biggest non-life reinsurers world-wide, with premiums of €3,123,120 thousand in 2023.

Its overall taxonomy-eligible premium volume comes to €2,407,579 thousand. This equates to a 77.09 percent share.

To determine whether the premiums written are taxonomy-eligible, they are first matched with the LoBs and then assessed for their relevance to the climate. If the respective premiums have no climate relevance, they are not evaluated.

For fire and other damage to property insurance, the technical insurance cover is also included (in line with Commission Delegated Regulation (EU) 2015/35, annex I (A) (7)).

REINSURANCE R+V TAXONOMY ADDITIONS

| in € | Premiums written in 2023 | Premiums written in 2023, taking account of climate relevance |
|--|--------------------------|---|
| (a) Medical expense insurance | | |
| (b) Income protection insurance | | |
| (c) Occupational accident insurance | | |
| (d) Third-party motor vehicle insurance | 710,550,128 | 710,550,128 |
| (e) Other motor vehicle insurance | 68,982,169 | 68,537,993 |
| (f) Marine, aviation and transport insurance | 102,178,392 | 99,707,204 |
| (g) Fire and other property insurance | 1,498,164,849 | 1,444,694,742 |
| (h) Other | 116,261,934 | 84,089,092 |
| Total | 2,496,137,473 | 2,407,579,158 |

THE FOLLOWING PREMIUM COMPONENTS HAVE BEEN INCLUDED IN CALCULATING TAXONOMY ELIGIBILITY:

| Allocated class | Climate relevance | Sustainability contribution |
|--|-------------------|-----------------------------|
| General liability | Y | 39,007,761 |
| Environmental liability | Y | 24,716 |
| Motor – third party liability | Y | 710,550,128 |
| Motor – own damage (no split) | Y | 68,125,474 |
| Fully comprehensive motor vehicle insurance | Y | 412,520 |
| Third party fire and theft motor vehicle insurance | Y | 0 |
| Fire (no split) | Y | 232,490,927 |
| Fire – industry incl. business interruption | Y | 8,958,360 |
| Fire – industrial excl. business interruption | Y | 0 |
| Fire – agricultural | Y | 29,867 |
| Fire – other | Y | 255,940 |
| Property | Y | 665,789,328 |
| Fire – extended coverage | Y | 26,000 |
| Business interruption – extended coverage | Y | 2,968,533 |
| Natural catastrophes (France only) | Y | 49,582 |
| Flood | Y | 223,560 |
| Comprehensive home contents insurance | Y | 2,332,369 |
| Comprehensive home-owners insurance | Y | 20,764,624 |
| Water damage | Y | 603,856 |
| Storm | Y | 404,185,750 |
| All-risks insurance | Y | 1,457,285 |
| Marine cargo | Y | 20,370,163 |
| Marine cargo – inland | Y | -6,923 |
| Marine hull | Y | 36,152,557 |
| Pleasure craft hull | Y | -149,479 |
| Marine construction – all risks | Y | 163,067 |
| Marine (no split) | Y | 41,003,241 |
| Energy – offshore | Y | 2,174,578 |
| Engineering | Y | 103,098,654 |
| Machinery | Y | 1,460,106 |
| Hail/crop | Y | 35,313,594 |
| Multiple peril crop insurance | Y | 7,898,837 |
| Crop hail/named perils | Y | 1,844,184 |
| | | 2,407,579,158 |

11.3 Indices

GRI content index

As the Sustainability Report of DZ BANK AG, this document has been prepared 'in accordance with' the requirements of the GRI Sustainability Reporting Standards (GRI SRS) 2021. It also doubles as the non-financial report for DZ BANK AG and the DZ BANK Group, which is partly guided by the GRI SRS as a reference framework. Consequently, the GRI context index that follows differentiates between the implementation of the GRI SRS by DZ BANK AG and by the DZ BANK Group. The Annual Financial Statements and Management Report of DZ BANK AG and the Annual Report of the DZ BANK Group are available for download at www.dzbank.com/reports.

| | |
|-----------------------------------|---|
| Statement of use | DZ BANK has reported in accordance with the GRI Standards for the 2023 financial year, i.e. for the period from January 1 to December 31, 2023. |
| GRI 1 used | GRI 1: Foundation 2021 |
| Applicable GRI sector standard(s) | – |

GRI CONTENT INDEX

| GRI disclosure | | DZ BANK AG | Groupwide disclosure | Omission/comment |
|----------------|--|---|----------------------|--|
| 2-1 | Organizational details | 1.0 About this report 4.0 Company profile 9.7 Employee data DZ BANK 2023 Annual Report – DZ BANK Group fundamentals; business model and strategic focus; Annex: information about geographical areas | (X) | DZ BANK AG Frankfurt am Main, Germany |
| 2-2 | Entities included in the organization's sustainability reporting | 1.0 About this report 7.2 Disclosures for the DZ BANK banking group under the EU taxonomy DZ BANK 2023 Annual Report – consolidated financial statements – scope of consolidation | X | |
| 2-3 | Reporting period, frequency, and contact point | 1.0 About this report | | Sabine Könner, Tel. +49 211 778 3413 nachhaltigkeit@dzbank.de |
| 2-4 | Corrections or restatements of information | 7.1 Impact transparency 8.5 Operational ecology | | SDG classification of the DZ BANK portfolio: The volumes and percentages determined for 2022 were retrospectively recalculated using the software tool introduced in 2023. This change of methodology resulted in a small adjustment to the SDG impacts. Greenhouse gas emissions of the DZ BANK Group: The KPIs for 2020 and 2021 have been adjusted retrospectively due to expansion of the scope. |
| 2-5 | External assurance | 1.0 About this report 11.4 Independent auditor's limited assurance report | | |

GRI CONTENT INDEX

| GRI disclosure | | DZ BANK AG | Groupwide disclosure | Omission/comment |
|----------------|---|---|----------------------|---|
| 2-6 | Activities, value chain and other business relationships | 1.0 About this report 4.0 Company profile 8.4 Supplier management DZ BANK 2023 Annual Report – business model and strategic focus; Annex: information about geographical areas | X | |
| 2-7 | Employees | 4.0 Company profile 9.7 Employee data | (X) | As the vast majority of the employees of the DZ BANK Group and of DZ BANK AG are employed in Germany, employee metrics are not being presented broken down by region. |
| 2-8 | Workers who are not employees | | | Currently, no disclosures are made about workers who are not employees. This data will be disclosed from 2024 onward in line with CSRD requirements. |
| 2-9 | Governance structure and composition | 6.1.1 Supervisory and management bodies DZ BANK 2023 Annual Report – management of the DZ BANK Group; Annex: Board of Managing Directors, Supervisory Board | X | |
| 2-10 | Nomination and selection of the highest governance body | DZ BANK 2023 Annual Report – Report of the Supervisory Board | X | |
| 2-11 | Chair of the highest governance body | 6.1.1 Supervisory and management bodies DZ BANK 2023 Annual Report – notes: Board of Managing Directors, Supervisory Board | X | |
| 2-12 | Role of the highest governance body in overseeing the management of impacts | 6.1.1 Supervisory and management bodies 8.3 Human rights due diligence | X | |
| 2-13 | Delegation of responsibility for managing impacts | 6.1.1 Supervisory and management bodies | X | |
| 2-14 | Role of the highest governance body in sustainability reporting | 6.1.1 Supervisory and management bodies DZ BANK 2023 Annual Report – Report of the Supervisory Board | X | |
| 2-15 | Conflicts of interest | 6.2.2 Prevention of money laundering and fraud DZ BANK 2023 Annual Report – Report of the Supervisory Board | X | |
| 2-16 | Communication of critical concerns | 6.4 Stakeholder dialogue 8.3 Human rights due diligence DZ BANK 2023 Annual Report – Report of the Supervisory Board | X | |
| 2-17 | Collective knowledge of the highest governance body | 6.1.1 Supervisory and management bodies DZ BANK 2023 Annual Report – Report of the Supervisory Board | X | |
| 2-18 | Evaluation of the performance of the highest governance body | DZ BANK 2023 Annual Report – Report of the Supervisory Board | X | |
| 2-19 | Remuneration policy | 6.1.1 Supervisory and management bodies | X | |
| 2-20 | Process for determining remuneration | 6.1.1 Supervisory and management bodies DZ BANK 2023 Annual Report – Report of the Supervisory Board | X | |

GRI CONTENT INDEX

| GRI disclosure | | DZ BANK AG | Groupwide disclosure | Omission/comment |
|----------------|--|--|----------------------|---|
| 2-21 | Annual total compensation ratio | 6.1.1 Supervisory and management bodies | | |
| 2-22 | Statement on sustainable development strategy | 2.0 Foreword | X | |
| 2-23 | Policy commitments | 8.3 Human rights due diligence 8.4 Supplier management 9.1 HR strategy 9.4 Remuneration and codetermination | X | |
| 2-24 | Embedding policy commitments | 8.3 Human rights due diligence 8.4 Supplier management 9.1 HR strategy 9.4 Remuneration and codetermination | X | |
| 2-25 | Processes to remediate negative impacts | 8.3 Human rights due diligence 8.4 Supplier management | X | |
| 2-26 | Mechanisms for seeking advice and raising concerns | 6.2.1 Compliance function 6.2.2 Prevention of money laundering and fraud 8.3 Human rights due diligence 8.4 Supplier management | X | |
| 2-27 | Compliance with laws and regulations | 6.2.3 Socioeconomic and environmental aspects | X | If such incidents occur, DZ BANK will report these in the Annual Financial Statements and Management Report and in the Annual Report. |
| 2-28 | Membership of associations and interest groups | 6.4 Stakeholder dialogue | X | |
| 2-29 | Approach to stakeholder engagement | 6.4 Stakeholder dialogue | X | |
| 2-30 | Collective bargaining agreements | 9.4 Remuneration and codetermination | (X) | |
| 3-1 | Process to determine material topics | 5.3 Materiality assessment | X | |
| 3-2 | List of material topics | 5.3 Materiality assessment | X | |
| 3-3 | Management of material topics | 5.2 Vision and cooperative values 6.2 Compliance | X | |
| 201 | Economic Performance 2016 | | | |
| 201-1 | Direct economic value generated and distributed | 4.0 Company profile | X | |
| 201-2 | Financial implications and other risks and opportunities due to climate change | 6.3 Risk management 7.1 Impact transparency 7.3 Exclusion criteria and sector criteria 7.4.3 Lending | X | |

GRI CONTENT INDEX

| GRI disclosure | | DZ BANK AG | Groupwise disclosure | Omission/comment |
|----------------|---|--|----------------------|---|
| 201-3 | Defined benefit plan obligations and other retirement plans | 9.5 Work-life balance DZ BANK AG 2023 Annual Financial Statements and Management Report – 2023 annual financial statements of DZ BANK AG, notes | X | |
| 3-3 | Management of material topics | 4.0 Company profile | X | |
| 203 | Indirect economic impacts 2016 | | | |
| 203-1 | Infrastructure investments and services supported | 10.0 Corporate citizenship 10.1 Financial literacy | X | |
| 203-2 | Material indirect economic impacts | 10.0 Corporate citizenship 10.1 Financial literacy | X | |
| 3-3 | Management of material topics | 10.0 Corporate citizenship 10.1 Financial literacy | X | |
| 205 | Anti-corruption 2016 | | | |
| 205-1 | Operations assessed for risks related to corruption | 6.2.2 Prevention of money laundering and fraud | X | |
| 205-2 | Communication and training about anti-corruption policies and procedures | 6.2.2 Prevention of money laundering and fraud 8.4 Supplier management | | DZ BANK discloses the training completion rate of its employees. |
| 205-3 | Confirmed incidents of corruption and actions taken | 6.2.3 Socioeconomic and environmental aspects | X | |
| 206 | Anti-competitive behavior 2016 | | | |
| 206-1 | Legal actions for anti-competitive behavior, anti-trust, and monopoly practices | 6.2.3 Socioeconomic and environmental aspects | X | |
| 3-3 | Management of material topics | 6.2.3 Socioeconomic and environmental aspects | X | |
| 301 | Materials 2016 | | | The data for the 2023 greenhouse gas footprint was not available by the publishing deadline for this report. The data is due to be available on DZ BANK's website from July 2024. |
| 301-1 | Materials used by weight or volume | 8.5.2 Environmental management | | |
| 301-2 | Recycled input materials used | 8.5.2 Environmental management | | |
| 302 | Energy 2016 | | | The data for the 2023 greenhouse gas footprint was not available by the publishing deadline for this report. The data is due to be available on DZ BANK's website from July 2024. |
| 302-1 | Energy consumption within the organization | 8.5.2 Environmental management | | |
| 302-3 | Energy intensity | 8.5.2 Environmental management | | |
| 302-4 | Reduction of energy consumption | 8.5.2 Environmental management | | |

GRI CONTENT INDEX

| GRI disclosure | | DZ BANK AG | Groupwide disclosure | Omission/comment |
|----------------|--|--------------------------------|----------------------|---|
| 303 | Water 2018 | | | The data for the 2023 greenhouse gas footprint was not available by the publishing deadline for this report. The data is due to be available on DZ BANK's website from July 2024. |
| 303-1 | Interactions with water as a shared resource | 8.5.2 Environmental management | | DZ BANK does not have a specific approach for determining the impact of its waste water. DZ BANK is a provider of financial services, so it has limited influence on aspects such as water in its own banking operations. |
| 303-2 | Management of water discharge-related impacts | 8.5.2 Environmental management | | DZ BANK does not have a specific approach for determining the impact of its waste water. DZ BANK is a provider of financial services, so it has limited influence on aspects such as water in its own banking operations. |
| 303-5 | WATER CONSUMPTION | 8.5.2 Environmental management | | |
| 305 | Emissions 2016 | | | The data for the 2023 greenhouse gas footprint was not available by the publishing deadline for this report. The data is due to be available on DZ BANK's website from July 2024. |
| 305-1 | Direct (Scope 1) GHG emissions | 8.5 Operational ecology | X | |
| 305-2 | Energy indirect (Scope 2) GHG emissions | 8.5 Operational ecology | X | |
| 305-3 | Other indirect GHG emissions (Scope 3) | 8.5 Operational ecology | X | |
| 305-4 | GHG emissions intensity | 8.5 Operational ecology | X | |
| 305-5 | Reduction in GHG emissions | 8.5 Operational ecology | X | |
| 306 | Waste 2020 | | | The data for the 2023 greenhouse gas footprint was not available by the publishing deadline for this report. The data is due to be available on DZ BANK's website from July 2024. |
| 306-1 | Waste generation and significant waste-related impacts | 8.5.2 Environmental management | | |
| 306-2 | Management of significant waste-related impacts | 8.5.2 Environmental management | | |
| 306-3 | Waste generated | 8.5.2 Environmental management | | |
| 3-3 | Management of material topics | 8.5.2 Environmental management | X | |

GRI CONTENT INDEX

| GRI disclosure | | DZ BANK AG | Groupwide disclosure | Omission/comment |
|----------------|--|--|----------------------|---|
| 308 | Supplier environmental assessment 2016 | | | |
| 308-1 | New suppliers that were screened using environmental criteria | 8.4 Supplier management | X | The quantitative disclosures are not available yet. |
| 308-2 | Negative environmental impacts in the supply chain and actions taken | 8.4 Supplier management | X | The quantitative disclosures are not available yet. |
| 3-3 | Management of material topics | 8.4 Supplier management | | |
| 401 | Employment 2016 | | | |
| 401-1 | New employee hires and employee turnover | 9.7 Employee data | (X) | As the vast majority of the employees of the DZ BANK Group and of DZ BANK AG are employed in Germany, employee metrics are not being presented broken down by region. This data will be disclosed from the reporting year 2024 onward in line with CSRD requirements. |
| 401-2 | Benefits provided to full-time employees that are not provided to temporary or part-time employees | 9.1 HR strategy 9.5 Work-life balance | X | The benefits provided to employees depend on the country, region, and jurisdiction in which they are employed. As a result, not all benefits are available to every employee. |
| 401-3 | Parental leave | 9.5 Work-life balance | X | DZ BANK currently discloses the total number of employees in Germany who have taken parental leave, broken down by gender. This data will be disclosed from the reporting year 2024 onward in line with CSRD requirements. |
| 3-3 | Management of material topics | 9.1 HR strategy | X | |
| 402 | 2016: Labor/management relations 2016 | | | |
| 402-1 | Minimum notice periods regarding operational changes | 9.4 Remuneration and codetermination | X | |
| 3-3 | Management of material topics | 9.4 Remuneration and codetermination | X | |

GRI CONTENT INDEX

| GRI disclosure | | DZ BANK AG | Groupwide disclosure | Omission/comment |
|----------------|---|---|----------------------|---|
| 403 | Occupational health and safety 2018 | | | |
| 403-1 | Occupational health and safety management system | 9.6 Occupational health and safety | X | |
| 403-2 | Hazard identification, risk assessment, and incident investigation | 9.6 Occupational health and safety | X | |
| 403-3 | Occupational health services | 9.6 Occupational health and safety | X | |
| 403-4 | Worker participation, consultation, and communication on occupational health and safety | 9.6 Occupational health and safety | (X) | |
| 403-5 | Occupational health and safety management system | 9.6 Occupational health and safety | (X) | |
| 403-6 | Promotion of worker health | 9.6 Occupational health and safety | X | |
| 403-7 | Prevention and mitigation of occupational health and safety impacts directly linked by business relationships | 9.6 Occupational health and safety | (X) | |
| 403-8 | Workers covered by an occupational health and safety management system | 9.6 Occupational health and safety | | |
| 403-9 | Work-related injuries | 9.6 Occupational health and safety | | We cannot report on high-consequence work-related injuries as this data is not available. |
| 403-10 | Work-related ill health | 9.6 Occupational health and safety | | |
| 3-3 | Management of material topics | 9.6 Occupational health and safety | X | |
| 404 | Training and education 2016 | | | |
| 404-1 | Average hours of training per year per employee | 9.7 Employee data | X | |
| 404-2 | Programs for upgrading employee skills and transition assistance programs | 9.2 Employee development | X | |
| 404-3 | Percentage of employees receiving regular performance and career development reviews | 9.2 Employee development | (X) | All employees of DZ BANK Group are entitled to an annual staff appraisal interview. |
| 3-3 | Management of material topics | 9.2 Employee development | X | |
| 405 | Diversity and equal opportunity 2016 | | | |
| 405-1 | Diversity of governance bodies and employees | 6.1.1 Supervisory and management bodies 9.3 Diversity and equal opportunity 9.7 Employee data | X | |
| 405-2 | Ratio of basic salary and remuneration of women to men | 9.3 Diversity and equal opportunity 9.4 Remuneration and codetermination | X | |

GRI CONTENT INDEX

| GRI disclosure | | DZ BANK AG | Groupwide disclosure | Omission/comment |
|----------------|--|--|----------------------|------------------|
| 406 | Non-discrimination 2016 | | | |
| 406-1 | Incidents of discrimination and corrective actions taken | 9.3 Diversity and equal opportunity | X | |
| 415 | Public policy 2016 | | | |
| 415-1 | Political contributions | 10.3 Political engagement | | |
| 417 | Marketing and labeling 2016 | | | |
| 417-1 | Requirements for product and service information and labeling | 8.1.2 Quality management and complaints handling 8.1.4 Marketing and communications | (X) | |
| 3-3 | Management of material topics | 8.1.2 Quality management and complaints handling 8.1.4 Marketing and communications | X | |
| 418 | Customer privacy 2016 | | | |
| 418-1 | Substantiated complaints concerning breaches of customer privacy and losses of customer data | 8.2 Data protection and information security | | |
| 3-3 | Management of material topics | 8.2 Data protection and information security | X | |

UN PRB index

UN PRB INDEX

PRINCIPLE 1: ALIGNMENT

We will align our business strategy to be consistent with and contribute to individuals' needs and society's goals, as expressed in the Sustainable Development Goals, the Paris Climate Agreement and relevant national and regional frameworks.

Business model

Describe (high-level) your bank's business model, including the main customer segments served, types of products and services provided, the main sectors and types of activities across the main geographies in which your bank operates or provides products and services. Please also quantify the information by disclosing e.g. the distribution of your bank's portfolio (in percent) in terms of geographies, segments (i.e. by balance sheet and/or off-balance sheet) or by disclosing the number of customers and clients served.

DZ BANK's response:

The DZ BANK Group forms part of the Volksbanken Raiffeisenbanken Cooperative Financial Network, which includes more than 700 cooperative banks and is one of Germany's largest private-sector financial services organizations measured in terms of total assets.

Within the Cooperative Financial Network, Frankfurt-based DZ BANK functions as the central institution and is responsible for supporting the business of the cooperative banks in their regions. It also operates as a corporate bank and acts as the holding company for the DZ BANK Group.

DZ BANK focuses its strategy on the local cooperative banks with the objective of consolidating the positioning of the cooperative financial network over the long term as one of the leading financial services providers in Germany. Strengthening the market position of the cooperative banks is the most important prerequisite for their success. The partnership between the cooperative banks and DZ BANK is built on the principles of subsidiarity, decentralization, and regional market responsibility.

In addition to the local cooperative banks, the expanded focus of the DZ BANK strategy primarily encompasses corporate customers, retail customers, the public sector, international companies, and banks and institutions both in Germany and abroad.

These customers are supported by a broad range of products and services that include traditional financing, capital markets services, solutions for the capital markets, for investment, and for risk management, and transaction banking services (e.g. payments processing, card processing).

Although DZ BANK has customers in 85 of 88 NACE sectors, around 50 percent of corporate customer lending is in the power generation, financial services, wholesale, retail, engineering, automotive, and food production sectors. 80 percent of the DZ BANK banking group's revenue was generated in Germany.

References:

DZ BANK AG 2023 Annual Financial Statements and Management Report – business model and strategic focus

DZ BANK Group 2023 Sustainability Report

4.0 Company profile

6.1 Governance

7.4 Bank

7.5 Asset management

7.6 Insurance

[Country-by-country reporting](#)

[Regulatory risk report](#)

UN PRB INDEX

Strategy alignment

Does your corporate strategy identify and reflect sustainability as strategic priority/ies for your bank?

- Yes
- No

Please describe how your bank has aligned and/or is planning to align its strategy to be consistent with the Sustainable Development Goals (SDGs), the Paris Climate Agreement, and relevant national and regional frameworks.

Does your bank also reference any of the following frameworks or sustainability regulatory reporting requirements in its strategic priorities or policies to implement these?

- UN Guiding Principles on Business and Human Rights
- International Labour Organization fundamental conventions
- UN Global Compact
- UN Declaration on the Rights of Indigenous Peoples
- Any applicable regulatory reporting requirements on environmental risk assessments, e.g. on climate risk – please specify which ones:
TCFD
- Any applicable regulatory reporting requirements on social risk assessments, e.g. on modern slavery: Equator Principles, Supply Chain Due Diligence Act
- None of the above

DZ BANK’s response:

Subsidiarity, decentralization, regional market responsibility, and sustainability are the central principles of the DZ BANK Group’s strategy. Since the spring of 2020, sustainability has therefore been treated as a key topic in the strategic dialogue within the DZ BANK Group and has been evaluated against the backdrop of the changing regulatory and market conditions. The strategic planning process was used to identify sustainability-related priorities for the individual group entities.

DZ BANK developed its SDG classification and technology mapping methodologies in 2020 to add further impetus to its sustainability efforts. They allow the bank to better understand its own impacts on the UN SDGs and the Paris climate goals and to adapt its business practices accordingly.

The SDG classification has been further developed in 2023. For the first time, it was entirely performed using a software tool developed by DZ BANK.

The results of these analyses form the basis for positioning DZ BANK in the market as a facilitator of the shift toward sustainability. DZ BANK plans to actively support its customers’ transformation processes, helping them to reduce adverse impacts and advancing the transition of the economy and society toward more sustainable ways of living and doing business. In February 2023, in line with this positioning, DZ BANK Group published its own position paper on climate change and the environment, in which it describes the steps it is taking to improve its own environmental footprint, scale up its low-carbon business portfolio, and support the transformation of carbon-intensive industries and activities.

DZ BANK has also set quantitative sustainability goals in order to align its sustainability strategy more closely to the UN SDGs and the Paris climate agreement: The ESG goals are shown in the figure ‘Overview of ESG goals’ in section 5.1 of the 2023 Sustainability Report.

In 2023, DZ BANK has also been working on implementing a second impact goal on biodiversity and carried out extensive analyses into the subject.

As DZ BANK regards frameworks such as the United Nations Guiding Principles on Business and Human Rights, the International Labour Organization fundamental conventions, and the United Nations Global Compact as essential for business relationships, the requirements of these frameworks have been integrated into DZ BANK’s exclusion criteria and sector criteria.

DZ BANK integrates the SDGs and the Paris climate agreement into its strategy by making voluntary commitments and participating in relevant initiatives. By signing the voluntary climate commitment of the German finance industry in 2021, for example, it undertook to align its credit and investment portfolios with the goals stipulated in the Paris climate agreement. DZ BANK also joined the Net Zero Banking Alliance Germany – a coalition of seven German banks led by the Green and Sustainable Finance Cluster – in 2021. This initiative focuses on putting in place the technical infrastructure and methods that will help banks to manage their portfolios in accordance with national and international climate goals.

References:

- DZ BANK Group 2022 Sustainability Report
- 5.1 Strategy and goals
- 6.3.2 Sustainability risks
- 7.1 Impact transparency
- 7.3 Exclusion criteria and sector criteria
- 8.5.1 Climate strategy of the DZ BANK Group
- [Exclusion criteria, sector criteria, and sustainability check](#)
- [Regulatory risk report](#)

UN PRB INDEX

PRINCIPLE 2: IMPACT AND TARGET SETTING

We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from our activities, products and services. To this end, we will set and publish targets where we can have the most significant impacts.

| | | |
|--|---|---|
| <p>2.1 Impact analysis (key step 1)</p> <p>Show that your bank has performed an impact analysis of its portfolio/s to identify its most significant impact areas and determine priority areas for target-setting. The impact analysis shall be updated regularly and fulfil the following requirements/elements (a-d)²:</p> <p>a) Scope: What is the scope of your bank's impact analysis? Please describe which parts of the bank's core business areas, products/services across the main geographies that the bank operates in (as described under 1.1) have been considered in the impact analysis. Please also describe which areas have not yet been included, and why.</p> | <p>DZ BANK's response:</p> <p>DZ BANK AG carried out an analysis of significant impacts in 2020 in accordance with the PRB specifications, as shown under c). The analysis was based on the SDGs with the greatest positive and adverse sustainability impacts on the basis of the sustainability impact classification.</p> <p>Outcome: Five areas of significant sustainability impact (climate, environmental pollution & ecosystems, water consumption, access to food, and critical infrastructure) affecting seven selected focus SDGs (2,6,7,9,13,14,15). On the basis of these, a goal was set to expand the funding of renewable energies. A second goal is currently being developed. DZ BANK used its proprietary SDG classification system and a technology mapping process to carry out the impact analysis. These are routinely applied to the classic corporate customer lending business (until 2022 for loans over €1 million, from 2023 over €0.5 million) as well as the debt capital markets business, securitization, and the investment book. Lending to corporate customers, the traditional core business of DZ BANK, is the „main focus.</p> <p>SDG classification analyzes the impact on the 17 SDGs of business activities such as lending. Based on extensive research of relevant literature and deep industry expertise, a system of indicators at sector and subsector level was developed that makes it possible to assign a meaningful sustainability rating (positive, neutral, or adverse impact) to classifiable items. The aim is for the system to cover the full breadth of sustainability impacts across the entire ESG spectrum. The classification basically addresses the question of which customer activities are funded by DZ BANK, or which activities the customer carries out using the liquidity provided. In the case of funding for a specific purpose, such as project finance for a wind farm, only the directly funded activity is classified – in this case the generation of electricity from wind power. Where funding is not provided for a specific use, i.e. the customer may use the liquidity provided in any way it chooses, the customer is assessed as a whole, based on all its activities. In the case of general finance for an electricity producer, this means that the customer is split proportionally – provided that the necessary information is available – in accordance with the power generation mix (e.g. renewables, gas, nuclear) and then classified accordingly. Consequently, an economic activity may have both positive and adverse impacts for different SDGs and may thus also vary in terms of the volume of renewable energies reported (see section 5.1 Strategy and goals). This reflects the complex and diverse reality of SDG impacts.</p> | <p>References:</p> <p>DZ BANK Group 2023 Sustainability Report 5.1 Strategy and goals 7.1 Impact transparency</p> |
| <p>b) Portfolio composition: Has your bank considered the composition of its portfolio (in %) in the analysis? Please provide proportional composition of your portfolio globally and per geographical scope</p> <p>i) by sectors & industries for business, corporate and investment banking portfolios (i.e. sector exposure or industry breakdown in %), and/or</p> <p>ii) by products & services and by types of customers for consumer and retail banking portfolios.</p> <p>If your bank has taken another approach to determine the bank's scale of exposure, please elaborate, to show how you have considered where the bank's core business/major activities lie in terms of industries or sectors.</p> | <p>DZ BANK's response:</p> <p>SDG classification and technology mapping were introduced at DZ BANK in 2020. These approaches were used to analyze the corporate customer lending business (analyzed classification portfolio) from the corporate banking and structured finance relationship management units, which includes working capital finance and project finance and thus represents only a selection of all DZ BANK assets. A particular focus when selecting the portfolio was longevity, as it is a core aspect of sustainability. On this basis, transactions that are usually of a short-term nature (e.g. money market loans) were excluded, although overdraft facilities were an exception to this rule. Transactions where DZ BANK is not directly involved as the funding partner (e.g. pass-through loans) were also excluded.</p> <p>In developing the SDG classification, DZ BANK initially focused on the largest sectors in terms of volume, as well as the sectors that typically have the most significant sustainability impacts. The classification was then extended to all other sectors to give DZ BANK a complete picture of the sustainability impacts financed by the portfolio. Details of the portfolio's composition are shown under Principle 1 and the adjacent references.</p> <p>In 2023, a percentage breakdown of impacts by sector and product/service was developed (see section 7.1 Impact transparency).</p> <p>The analyzed classification portfolio had a largely positive impact in respect of the SDGs (see section 7.1 Impact transparency).</p> | <p>References:</p> <p>DZ BANK Group 2023 Sustainability Report 7.1 Impact transparency</p> |

UN PRB INDEX

| | | |
|---|---|--|
| <p>c) Context: What are the main challenges and priorities related to sustainable development in the main countries/regions in which your bank and/or your clients operate? Please describe how these have been considered, including what stakeholders you have engaged to help inform this element of the impact analysis.</p> | <p>DZ BANK’s response: In addition to the volume-related angle, the analysis of significant impact is based on three central perspectives: 1) Sustainability challenges and priorities of the countries in which DZ BANK operates. The data from the UNEP FI impact tool is used for this 2) Sustainability challenges and priorities of the DZ BANK stakeholders. This was based on the materiality assessment of the sustainability report. 3) Sustainability challenges and priorities of the general public. Here, DZ BANK has drawn on expert estimates and empirical values The biggest challenges identified are climate change and supporting the transformation of the economy toward decarbonization.</p> | <p>References: DZ BANK Group 2023 Sustainability Report 5.3 Materiality assessment 6.4 Stakeholder dialogue</p> |
| <p>Based on these first 3 elements of an impact analysis, what positive and negative impact areas has your bank identified? Which (at least two) significant impact areas did you prioritize to pursue your target setting strategy (see 2.2)? Please disclose.</p> | <p>DZ BANK’s response: Based on the findings of the SDG classification and the findings of the impact analysis, DZ BANK has identified the following significant positive or adverse impacts or SDG impacts in the credit portfolio: climate change mitigation, environmental pollution and ecosystems, water consumption, access to food, and critical infrastructure. Climate (SDG 7, 13): Positive/adverse climate impacts through funding, in particular of renewable energies/fossil fuels, combustion engines, energy efficiency, emissions intrinsic to processes, train/bus/public transport Environmental pollution and ecosystems (SDG 6, 14, 15): Pollution of ecosystems through the funding, in particular, of shipping, microplastic emissions, agriculture (over-fertilization, pesticides, etc.), mining, deforestation/controversies Water consumption (SDG 6, 14): Financing of water-intensive manufacturing processes (such as paper, livestock farming) and plant and machinery with high cooling requirements (e.g. chemicals industry) Access to food (SDG 2): esp. healthy food; impact via financing of agriculture, manufacturing or trade Critical infrastructure (SDG 9): Financing of e.g. electricity, transport, food, telecommunications (so far as there are no adverse sustainability impacts) Of the most significant impact areas, DZ BANK has prioritized climate change mitigation. This is significant because of the volume and also because of its relevance for the general public, the stakeholders, and the countries affected. To build on the positive significant impacts and reduce the adverse ones, DZ BANK has prioritized ‘All other significant impacts’ such as labor and good corporate governance alongside ‘climate change mitigation’. The focus on climate change mitigation and on all other significant impacts can also be seen in DZ BANK AG’s ESG goals (section 5.1 Strategy and goals).</p> | <p>References: DZ BANK Group 2023 Sustainability Report 5.1 Strategy and goals 7.1 Impact transparency</p> |

UN PRB INDEX

d) For these (min. two prioritized impact areas): **Performance measurement:** Has your bank identified which sectors & industries as well as types of customers financed or invested in are causing the strongest actual positive or negative impacts? Please describe how you assessed the performance of these, using appropriate indicators related to significant impact areas that apply to your bank's context.

In determining priority areas for target-setting among its areas of most significant impact, you should consider the bank's current performance levels, i.e. qualitative and/or quantitative indicators and/or proxies of the social, economic and environmental impacts resulting from the bank's activities and provision of products and services. If you have identified climate and/or financial health & inclusion as your most significant impact areas, please also refer to the applicable indicators in the annex.

If your bank has taken another approach to assess the intensity of impact resulting from the bank's activities and provision of products and services, please describe this.

DZ BANK's response:

– Climate change mitigation: Power generation is the largest individual sector in DZ BANK's portfolio and consists overwhelmingly of funding for renewable energies. DZ BANK has therefore decided to set objectives for the expansion of funding for renewable energies.

– Other significant impacts: These are attributable to a wide range of impacts from different sectors. DZ BANK has therefore decided to make increasing the positive SDG impacts in the lending business a goal.

In 2023, an internal ESG management report was produced to allow the sustainability impacts and targets to be regularly quantified and managed. We plan to develop a goal for an additional significant impact area in 2024.

References:

DZ BANK Group 2023 Sustainability Report

5.1 Strategy and goals
7.1 Impact transparency

Self-assessment summary:

Which of the following components of impact analysis has your bank completed, in order to identify the areas in which your bank has its most significant (potential) positive and negative impacts?³

- Scope: Yes In progress No
- Portfolio composition: Yes In progress No
- Context: Yes In progress No
- Performance measurement: Yes In progress No

Which most significant impact areas have you identified for your bank, as a result of the impact analysis?

See point c)

How recent is the data used for and disclosed in the impact analysis?

- Up to 6 months prior to publication
- Up to 12 months prior to publication
- Up to 18 months prior to publication
- Longer than 18 months prior to publication

UN PRB INDEX

2.2 Target setting (key step 2)

Show that your bank has set and published a minimum of two targets which address at least two different areas of most significant impact that you identified in your impact analysis.

The targets have to be Specific, Measurable (qualitative or quantitative), Achievable, Relevant and Time-bound (SMART). Please disclose the following elements of target setting (a to d), for each target separately:

a) Alignment: : Which international, regional or national policy frameworks to align your bank's portfolio with have you identified as relevant? Show that the selected indicators and targets are linked to and drive alignment with and greater contribution to appropriate Sustainable Development Goals, the goals of the Paris Agreement, and other relevant international, national or regional frameworks.

DZ BANK's response:

The Paris climate agreement and the sectoral transformation pathways of the Net Zero 2050 scenario of the International Energy Agency (IEA NZE) are of relevance for the significant and prioritized impact area of 'climate change mitigation'. Physical CO₂e intensities and the associated alignment with the IEA NZE scenarios are particularly relevant here, along with volumes in more climate-friendly technologies (especially renewable energies). The UN SDGs are the central benchmark for the significant and prioritized impact area 'Other significant impacts'. Here, the percentage share of the total lending volume of the corporate customer lending business (for loans > €0.5 million) of DZ BANK generating a positive impact on the SDGs is the central indicator, with the target set at at least 2/3.

We plan to develop a goal for an additional significant impact area in 2024. To this end, a number of analyses relating to the topics of biodiversity and the environment were carried out in 2023. These analyses provide the basis for better understanding and greater transparency.

The starting point for further analysis was the 2020 significance analysis, which was validated in 2023, confirming its findings.

The SDG classification was used as the basis for analyzing the most significant impacts of the portfolio. Among those identified were environmental pollution/ecosystems (e.g. through shipping and agriculture) and water.

The topic of agriculture and the agriculture portfolio were analyzed comprehensively based on case studies, in collaboration with internal DZ BANK experts and external sector and association experts. Results included:

- Greater depth for the SDG classification (esp. focus on environment and biodiversity)
- Portfolio impact analyzed based on SDG classification (e.g. cultivation type, biogas installations)
- Impact of individual customers along the agricultural value chain (e.g. agricultural trade, food retail trade) identified through case studies:

Soybean cultivation and deforestation analysis:

- The DZ BANK agricultural portfolio was analyzed with regard to potentially critical soy/cattle businesses in Brazil relating to rainforest deforestation

Shipping sector analysis:

- Greater depth for SDG classification (topics such as ecosystems and biodiversity included)
- Analysis of two ships in the portfolio and their ESG impact, e.g. on the environment and ecosystems

Water-related analysis:

- More in-depth analysis of the causes of positive as well as adverse impacts on SDG 6 (Clean water & sanitation) and SDG 14 (Life below water)
- Analysis of possible measures for addressing the impacts on SDGs 6 and 14

The aim is to carry out analyses in more detail in order to enable the setting of goals, including in the context of the CSRD.

References:

Sustainability Report of the DZ BANK Group
7.1 Impact transparency

UN PRB INDEX

b) Baseline: Have you determined a baseline for selected indicators and assessed the current level of alignment? Please disclose the indicators used as well as the year of the baseline.

If your bank has prioritized climate mitigation and/or financial health & inclusion as (one of) your most significant impact areas, it is strongly recommended to report on the indicators in the Annex, using an overview table like below including the impact area, all relevant indicators and the corresponding indicator codes:

| Impact area | Indicator code | Response |
|-------------|----------------|----------|
| | | |
| | | |

In case you have identified other and/or additional indicators as relevant to determine the baseline and assess the level of alignment towards impact driven targets, please disclose these.

DZ BANK's response:

Impact area climate change mitigation:

– Indicator 'Total lending volume in renewable energies': the actuals for the last three years are shown for comparison in the Sustainability Report

Impact area 'Other significant sustainability impacts':

– Indicator 'percentage share of the total lending volume with at least one positive SDG impact': the actuals for the last two years are shown for comparison in the Sustainability Report

For climate alignment, DZ BANK calculates the physical emissions intensities of the economic sectors and defines goals on the basis of these. The Net Zero Emissions by 2050 pathways of the International Energy Agency (IEA) provide the reference for the physical emissions intensity of the DZ BANK portfolio and thus for its conformity with the 1.5°C target.

The basis for calculating operational ecology KPIs is shown in section 8.5.1 Climate strategy of the DZ BANK Group.

References:

DZ BANK Group 2023 Sustainability Report

- 5.1 Strategy and goals
- 7.1 Impact transparency
- 8.5.1 DZ BANK Group climate strategy

c) SMART targets (including key performance indicators (KPIs)): Please disclose the targets for your first and your second area of most significant impact, if already in place (as well as further impact areas, if in place). Which KPIs are you using to monitor progress towards reaching the target? Please disclose.

DZ BANK's response:

Climate change mitigation – DZ BANK has set itself the goal of increasing the total lending volume for renewable energies to €7.1 billion by 2026. Sector-specific decarbonization / climate alignment targets have also been developed.

All other impacts: To expand the positive impacts, DZ BANK set itself the goal of increasing the positive impacts of the corporate customer lending business (for loans > €0.5 million) for at least one SDG to two thirds of the volume.

Additional ESG goals were agreed, which are described in section 5.1 under ESG goals. We plan to develop a goal for an additional significant impact area in 2024.

References:

DZ BANK Group 2023 Sustainability Report

- 5.1 Strategy and goals
- 7.1 Impact transparency/ climate alignment

d) Action plan: Which actions including milestones have you defined to meet the set targets? Please describe.

Please also show that your bank has analysed and acknowledged significant (potential) indirect impacts of the set targets within the impact area or on other impact areas and that it has set out relevant actions to avoid, mitigate, or compensate potential negative impacts.

DZ BANK's response:

To achieve the goals it has set, DZ BANK has established a regular monitoring process as part of the sustainability program. Action is taken as and when required.

The SDG classification shows the various positive and adverse SDG impacts of the activities funded by DZ BANK. This also means that positive and adverse SDG impacts of one and the same activities are classified separately from one another. DZ BANK is thus able to identify any possible interactions.

To increase the positive impacts and mitigate the negative impacts on aspects including the climate, DZ BANK has adopted a two-pronged approach. In addition to the ESG goal set out in the Sustainability Report to expand the financing of renewable energies (positive contribution to the 'Climate' impact area), it has set a target of increasing to two-thirds the share of the lending volume in the corporate customer lending business that should generate a positive impact on the SDGs.

References:

DZ BANK Group 2023 Sustainability Report

- 5.1 Strategy and goals
- 7.1 Impact transparency
- 7.3 Exclusion criteria and sector criteria

UN PRB INDEX

| | ... first area of most significant impact: ... (please name it) Climate change | ... second area of most significant impact: ... (please name it) Other significant sustainability impacts |
|---------------|--|--|
| Alignment | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No |
| Baseline | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No |
| SMART targets | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No |
| Action plan | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No |

2.3 Target implementation and monitoring (key step 2)

For each target separately: Show that your bank has implemented the actions it had previously defined to meet the set target.

Report on your bank's progress since the last report towards achieving each of the set targets and the impact your progress resulted in, using the indicators and KPIs to monitor progress you have defined under 2.2.

Or, in case of changes to implementation plans (relevant for 2nd and subsequent reports only): describe the potential changes (changes to priority impact areas, changes to indicators, acceleration/review of targets, introduction of new milestones or revisions of action plans) and explain why those changes have become necessary.

DZ BANK's response:

In 2023, an internal ESG management report was produced to allow the sustainability impacts and targets to be regularly quantified and managed.

Target achievement and implementation are being monitored on an ongoing basis as part of the umbrella program Advancing Sustainability. The steering committee, whose members include the two Co-Chief Executive Officers of DZ BANK, is updated on the state of progress at regular intervals.

DZ BANK will increase its focus on climate management in 2024. The progress on achieving the sustainable development goals is disclosed in DZ BANK's regular sustainability reports.

References:

DZ BANK Group 2023 Sustainability Report

5.1 Strategy and goals

6.1 Governance

UN PRB INDEX

PRINCIPLE 3: CLIENTS AND CUSTOMERS

We will work responsibly with our clients and our customers to encourage sustainable practices and enable economic activities that create shared prosperity for current and future generations

3.1 Client engagement

Does your bank have a policy or engagement process with clients and customers in place to encourage sustainable practices?

Yes In progress No

Does your bank have a policy for sectors in which you have identified the highest (potential) negative impacts?

Yes In progress No

Describe how your bank has worked with and/or is planning to work with its clients and customers to encourage sustainable practices and enable sustainable economic activities. Your response should include information on relevant policies, actions planned/implemented to support clients' transition, selected indicators on client engagement and, where possible, the impacts achieved.

DZ BANK's response:

DZ BANK uses a range of dialogue formats to share ideas and information on sustainability with its customers. These include an annual sustainability conference for cooperative banks and an annual Sustainability Day for institutional and corporate customers.

Sustainability aspects are integrated into discussions with customers in a number of ways. For example, a discussion guideline has been developed for customer relationship managers and the results of the SDG classification are used. DZ BANK also developed and implemented a mandatory training program on sustainability for all employees in 2023.

The sustainability portal is a central source of sustainability-related information for the cooperative banks. It is divided into three key content areas: the sustainability cockpit (for determining maturity level), network services (support services for the partners in the cooperative financial network), and the best-practice exchange (best-practice examples from other local cooperative banks).

At DZ BANK, loan applications are systematically assessed against relevant sustainability criteria as part of the credit check process.

In addition to the exclusion criteria and sector criteria, the bank uses the RepRisk DZ BANK ESG checklist, which is based on the ten principles of the UN Global Compact, and the ESG credit risk score. The checklist and the credit risk score were developed in 2023 and have been in use since then. Overall, this ensures that the financing of particularly damaging and non-sustainable economic activities is prevented from the outset (see section 7.4.3 Lending).

References:

DZ BANK Group 2023 Sustainability Report
6.4 Stakeholder dialogue
7.4.3 Lending

Exclusion criteria, sector criteria, and sustainability check

3.2 Business opportunities

Describe what strategic business opportunities in relation to the increase of positive and the reduction of negative impacts your bank has identified and/or how you have worked on these in the reporting period. Provide information on existing products and services, information on sustainable products developed in terms of value (USD or local currency) and/or as a % of your portfolio, and which SDGs or impact areas you are striving to make a positive impact on (e.g. green mortgages – climate, social bonds – financial inclusion, etc.).

DZ BANK's response:

Opportunities in the context of sustainability arise in particular from our role as a reliable funding partner, supporting customers on their transformation journey.

DZ BANK can point to a broad range of sustainable products. Sustainability-oriented products that are available to customers include:

- Green loans
- Social loans
- Syndicated ESG-linked loans
- Bilateral ESG-linked loans
- Green bonds
- Social bonds
- ESG-linked bonds
- Sustainability bonds
- ESG-linked promissory notes (target linked and use of proceeds)
- ESG-linked M&A
- Sustainable investment certificates
- Credit cards made from sustainable materials

References:

DZ BANK Group 2023 Sustainability Report
7.0 Business portfolio
7.4 Bank

UN PRB INDEX

PRINCIPLE 4: STAKEHOLDERS

We will proactively and responsibly consult, engage and partner with relevant stakeholders to achieve society's goals.

4.1 Stakeholder identification and consultation

Does your bank have a process to identify and regularly consult, engage, collaborate and partner with stakeholders (or stakeholder groups) you have identified as relevant in relation to the impact analysis and target setting process?

Yes In progress No

Please describe which stakeholders (or groups/types of stakeholders) you have identified, consulted, engaged, collaborated or partnered with for the purpose of implementing the Principles and improving your bank's impacts. This should include a high-level overview of how your bank has identified relevant stakeholders, what issues were addressed/results achieved and how they fed into the action planning process.

DZ BANK's response:

DZ BANK actively seeks dialogue with its customers and other stakeholders in order to obtain feedback and learn more about their needs and expectations. Representatives of companies and organizations that influence DZ BANK's activities at an economic, environmental, or social level or are impacted by its activities, are considered to be important stakeholders. They include shareholders, retail and business customers, employees, institutional investors, service providers and suppliers, representatives from academia and politics, non-governmental organizations (NGOs), rating agencies, media representatives, and the general public.

DZ BANK is also a member of important organizations in the fields of science and sustainability and plays an active role in numerous initiatives and associations, including:

- Climate Bonds Initiative (CBI)
- Equator Principles Association
- Green Bond Principles (GBP)/International Capital Markets Association (ICMA)
- Green and Sustainable Finance Cluster Germany (GSFCG)
- ICC Commission on Environment & Energy (ICC)
- Net Zero Banking Alliance Germany (NZBAG)

DZ BANK conducts stakeholder surveys at regular intervals in connection with its materiality assessment. In its Sustainability Report, it addresses material aspects raised by our stakeholders and presents relevant results.

DZ BANK also conducts regular customer satisfaction surveys.

References:

- DZ BANK Group 2023 Sustainability Report
- 6.4 Stakeholder dialogue/Initiatives and memberships
- 8.1.1 Customer satisfaction surveys

UN PRB INDEX

PRINCIPLE 5: GOVERNANCE & CULTURE

We will implement our commitment to these Principles through effective governance and a culture of responsible banking.

5.1 Governance structure for implementation of the principles

Does your bank have a governance system in place that incorporates the PRB?

Yes In progress No

Please describe the relevant governance structures, policies and procedures your bank has in place/is planning to put in place to manage significant positive and negative (potential) impacts and support the effective implementation of the Principles. This includes information about

- which committee has responsibility over the sustainability strategy as well as targets approval and monitoring (including information about the highest level of governance the PRB is subjected to),
- details about the chair of the committee and the process and frequency for the board having oversight of PRB implementation (including remedial action in the event of targets or milestones not being achieved or unexpected negative impacts being detected), as well as
- remuneration practices linked to sustainability targets.

DZ BANK's response:

Overall responsibility for DZ BANK's sustainability strategy lies with the Co-Chief Executive Officers. DZ BANK's sustainability management team is part of the Group Strategy and Sustainability department within the Strategy and Group Development division. The team was expanded in 2022 and again in 2023. Since May 2022, the two groups Sustainability Strategy and Methods and Sustainability Reporting and Stakeholder Management have acted as central coordination function and initiators of new ideas, with the following primary remit:

- Further development of the sustainability strategy of DZ BANK and an effective sustainability governance concept
- Transparency and engagement with interest groups through sustainability dialogue with relevant stakeholders
- Coordination and cross-project management of bank-wide sustainability activities at DZ BANK
- Internal and external sustainability reporting

The relevant organizational units are responsible for implementing sustainability aspects in the finance and banking business. In 2023, the new post of Human Rights Officer was created. This role will focus in particular on the Supply Chain Due Diligence Act (LkSG) (see section 8.3. Human rights due diligence).

Since early 2022, cross-divisional sustainability activities at DZ BANK are managed through its Advancing Sustainability umbrella program. The aim of the program is to develop sustainability at a strategic and operational level and to enshrine it in the organization in order to strengthen the role of DZ BANK and the DZ BANK Group in supporting customers' transformation and satisfy regulatory requirements. The program made a great deal of progress in implementing sustainability in 2023 (see section 6.1.2 ESG governance and ESG organization).

The Strategy & Group Development division of DZ BANK oversees the program; other participants are the Credit, Group Risk Control & Services, Group Risk Controlling, Central Corporate Banking, Structured Finance, Group Finance, Group Financial Services, and IT divisions. The project results are presented to and discussed by a steering committee at regular intervals. The steering committee is made up of both Chief Executive Officers and three further members of the Board of Managing Directors of DZ BANK, and the heads of the relevant organizational units.

The remuneration systems of DZ BANK are designed in a way that supports the sustainability-oriented culture and strategy at DZ BANK. The remuneration does not incentivize excessive risk-taking in any way. This is defined in the > report disclosing the remuneration policy, which is published annually.

At the level of the members of the Board of Managing Directors, 25 percent of the targets are based on sustainability criteria. These targets filter through to lower hierarchy levels via a cascading structure. For heads of division, at least 12.5 percent of the targets relate to sustainability (ESG). Sustainability is a criterion for determining bonuses and thus also plays a part in remuneration. In addition, managerial staff are advised and trained to agree personal targets with their employees that promote sustainable practices at DZ BANK.

In 2023, the Group Sustainability Committee (GSC) was established at DZ BANK at the level of the Board of Managing Directors to focus on the management and implementation of sustainability in the DZ BANK Group.

[With regard to monitoring targets, see 2023 Sustainability Report section 6.3 Risk management and, with regard to the impact of the targets on pay, also section 6.1.1 Supervisory and management bodies.]

References:

DZ BANK Group 2023 Sustainability Report

- 6.1 Governance
- 8.3. Human rights due diligence

'Remuneration policy disclosures'

UN PRB INDEX

5.2 Promoting a culture of responsible banking:

Describe the initiatives and measures of your bank to foster a culture of responsible banking among its employees (e.g., capacity building, e-learning, sustainability trainings for client-facing roles, inclusion in remuneration structures and performance management and leadership communication, amongst others).

DZ BANK's response:

The DZ BANK Group is committed to the UN Global Compact's ten universally accepted principles of responsible conduct in relation to human rights, labor standards, the environment, and anti-corruption. These principles provide a central framework for the business activities of the DZ BANK Group and form the basis of the groupwide code of conduct.

In its code of conduct, the DZ BANK Group makes a commitment to democratic values, tolerance, equality of opportunity, and the protection of human rights, and provides its employees with principles and rules on how to behave properly and responsibly, particularly in their dealings with customers, business partners, and other members of staff. The code of conduct addresses undesirable business practices, makes reference to various fraud prevention tools, and provides a binding framework guiding the actions of all employees.

DZ BANK provides regular training for its employees on compliance, prevention of money laundering and terrorist financing, fraud prevention, data protection and information security, and prevention of market manipulation.

In order to build up the sustainability expertise of its own employees, in 2022 DZ BANK developed a foundation training course in sustainability as well as a training course in sustainability sales. The Supervisory Board received internal training on sustainability matters in 2023, for the third year in a row.

DZ BANK ensures that its employees are paid fairly. Compliance with the regulatory requirements for banks means that the remuneration systems of DZ BANK are already designed in a way that supports a sustainability-oriented culture and strategy at DZ BANK. The remuneration does not incentivize excessive risk-taking in any way.

Sustainability plays a part in the remuneration of the members of the Board of Managing Directors at DZ BANK through targets. Sustainability goals also play a part in the remuneration of employees below the highest management level, which ensures that the interests of decision-makers are also aligned across different levels of management. In addition, managerial staff are advised and trained to agree personal targets with their employees that promote sustainable practices at DZ BANK.

References:

DZ BANK Group 2023 Sustainability Report

- 5.1 Strategy and goals/ Voluntary commitments
- 6.1 Governance
- 6.2.1 Compliance function
- 6.2.2 Money laundering and fraud prevention
- 8.3 Human rights due diligence
- 9.4 Remuneration and codetermination

- [DZ BANK Group code of conduct](#)
- [DZ BANK AG code of conduct](#)

UN PRB INDEX

5.3 Policies and due diligence processes

Does your bank have policies in place that address environmental and social risks within your portfolio? Please describe.

Please describe what due diligence processes your bank has installed to identify and manage environmental and social risks associated with your portfolio. This can include aspects such as identification of significant/salient risks, environmental and social risks mitigation and definition of action plans, monitoring and reporting on risks and any existing grievance mechanism, as well as the governance structures you have in place to oversee these risks.

DZ BANK's response:

The DZ BANK code of conduct requires all executives and employees to act in compliance with the law and ethical standards. The code of conduct is based on the ten globally applicable principles of the UN Global Compact, covering the areas of human rights, labor standards, the environment, and anti-corruption. It also addresses undesirable business practices and makes reference to various fraud prevention tools.

With regard to sustainability-related risks arising from its own business activities, DZ BANK uses various concepts that are designed to minimize potentially adverse sustainability impacts and mitigate potential risks. These include exclusion criteria and sector criteria, the group credit standard on the consideration of risks associated with ESG factors, the RepRisk DZ BANK ESG checklist, and the ESG credit risk score for lending. Large-scale project finance transactions are subject to the Equator Principles and are assessed for compliance with the World Bank's IFC Performance Standards. The SDG classification tool highlights positive, adverse, and neutral impacts of business activities on sustainable development. The resulting picture can be used to conduct an initial evaluation of potential associated reputational risks.

Since July 2022, risks associated with ESG factors have also had to be included in regular and ad hoc credit control, where relevant. As part of the sustainability program, the tools for assessing sustainability aspects and ESG risks are being refined and supplemented with quantitative methods. The lending process at DZ BANK was therefore expanded in 2023.

In addition to the rollout of the ESG-Data platform for capturing data, new ESG tools – RepRisk DZ BANK ESG checklist and ESG credit risk score – were introduced throughout the lending process in order to integrate ESG aspects into the analysis of the impact on reputational risk and credit risk. Around 800 employees in Germany and abroad were trained before the ESG-Data platform went live and are now using it as standard in the lending process.

Since 2021, the group risk inventory check has included an analysis of the ESG risk drivers in order to assess each year which potentially material risk drivers in the climate-related and environmental, social, and corporate governance spheres the DZ BANK Group is exposed to.

The risk driver analysis was expanded in 2023 to include additional ESG risks. A supplementary analysis of the transition risks for DZ BANK's credit portfolio was conducted as part of the Advancing Sustainability umbrella program.

References:

DZ BANK Group 2023 Sustainability Report

6.3.2 Sustainability risks
7.4.3 Lending

[DZ BANK Group code of conduct](#)

[DZ BANK AG code of conduct](#)

Self-assessment summary

Does the CEO or other C-suite officers have regular oversight over the implementation of the Principles through the bank's governance system?

Yes No

Does the governance system entail structures to oversee PRB implementation (e.g. incl. impact analysis and target setting, actions to achieve these targets and processes of remedial action in the event targets/milestones are not achieved or unexpected negative impacts are detected)?

Yes No

Does your bank have measures in place to promote a culture of sustainability among employees (as described in 5.2)?

Yes In progress No

UN PRB INDEX

PRINCIPLE 6: TRANSPARENCY & ACCOUNTABILITY

We will periodically review our individual and collective implementation of these Principles and be transparent about and accountable for our positive and negative impacts and our contribution to society's goals.

| | | | | | | | | | | | | | | | | | | |
|---|---|--|--|--|--|---|---|---|--|--|--|--|---|------------------------------------|---|------------------------------------|-------------------------------------|--|
| <p>6.1 Assurance</p> <p>Has this publicly disclosed information on your PRB commitments been assured by an independent assurer? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> Partially <input type="checkbox"/> No</p> <p>If applicable, please include the link or description of the assurance statement.</p> | <p>DZ BANK's response:</p> <p>An independent assurance engagement was conducted by the auditing firm PricewaterhouseCoopers Wirtschaftsprüfungsgesellschaft GmbH, Frankfurt am Main (Germany).</p> | <p>References:</p> <p>DZ BANK Group 2023 Sustainability Report 1.0 About this report/Assurance 11.3 Independent auditor's limited assurance report</p> | | | | | | | | | | | | | | | | |
| <p>6.2 Reporting on other frameworks</p> <p>Does your bank disclose sustainability information in any of the listed below standards and frameworks? <input checked="" type="checkbox"/> GRI <input type="checkbox"/> SASB <input checked="" type="checkbox"/> CDP <input type="checkbox"/> IFRS Sustainability Disclosure Standards (to be published) <input checked="" type="checkbox"/> TCFD <input type="checkbox"/> Other: ...</p> | <p>DZ BANK's response:</p> <p>This sustainability report contains reporting in accordance with these standards.</p> | <p>References:</p> <p>DZ BANK Group 2023 Sustainability Report</p> | | | | | | | | | | | | | | | | |
| <p>6.3 Outlook</p> <p>What are the next steps your bank will undertake in the next 12 month-reporting period (particularly on impact analysis, target setting and governance structure for implementing the PRB)? Please describe briefly.</p> | <p>DZ BANK's response:</p> <p>Key next steps with relevance for the Principles for Responsible Banking in 2024 including developing a target for an additional significant impact area and further operationalization of the target control process. To this end, a number of analyses relating to biodiversity and the environment were carried out in 2023 to enable a target to be set for the second impact area. These analyses provide the basis for better understanding and greater transparency.</p> | | | | | | | | | | | | | | | | | |
| <p>6.4 Challenges</p> <p>Here is a short section to find out about challenges your bank is possibly facing regarding the implementation of the Principles for Responsible Banking. Your feedback will be helpful to contextualise the collective progress of PRB signatory banks.</p> <p>What challenges have you prioritized to address when implementing the Principles for Responsible Banking? Please choose what you consider the top three challenges your bank has prioritized to address in the last 12 months (optional question).</p> <p>If desired, you can elaborate on challenges and how you are tackling these:</p> <table border="0"> <tr> <td><input type="checkbox"/> Embedding PRB oversight into governance</td> <td><input type="checkbox"/> Customer engagement</td> </tr> <tr> <td><input type="checkbox"/> Gaining or maintaining momentum in the bank</td> <td><input type="checkbox"/> Stakeholder engagement</td> </tr> <tr> <td><input type="checkbox"/> Getting started: where to start and what to focus on in the beginning?</td> <td><input checked="" type="checkbox"/> Data availability</td> </tr> <tr> <td><input type="checkbox"/> Conducting an impact analysis</td> <td><input checked="" type="checkbox"/> Data quality</td> </tr> <tr> <td><input type="checkbox"/> Assessing negative environmental and social impacts</td> <td><input type="checkbox"/> Access to resources</td> </tr> <tr> <td><input type="checkbox"/> Choosing the right performance measurement methodology/ies</td> <td><input type="checkbox"/> Reporting</td> </tr> <tr> <td><input checked="" type="checkbox"/> Setting targets</td> <td><input type="checkbox"/> Assurance</td> </tr> <tr> <td><input type="checkbox"/> Other: ...</td> <td><input type="checkbox"/> Prioritizing actions internally</td> </tr> </table> | | | <input type="checkbox"/> Embedding PRB oversight into governance | <input type="checkbox"/> Customer engagement | <input type="checkbox"/> Gaining or maintaining momentum in the bank | <input type="checkbox"/> Stakeholder engagement | <input type="checkbox"/> Getting started: where to start and what to focus on in the beginning? | <input checked="" type="checkbox"/> Data availability | <input type="checkbox"/> Conducting an impact analysis | <input checked="" type="checkbox"/> Data quality | <input type="checkbox"/> Assessing negative environmental and social impacts | <input type="checkbox"/> Access to resources | <input type="checkbox"/> Choosing the right performance measurement methodology/ies | <input type="checkbox"/> Reporting | <input checked="" type="checkbox"/> Setting targets | <input type="checkbox"/> Assurance | <input type="checkbox"/> Other: ... | <input type="checkbox"/> Prioritizing actions internally |
| <input type="checkbox"/> Embedding PRB oversight into governance | <input type="checkbox"/> Customer engagement | | | | | | | | | | | | | | | | | |
| <input type="checkbox"/> Gaining or maintaining momentum in the bank | <input type="checkbox"/> Stakeholder engagement | | | | | | | | | | | | | | | | | |
| <input type="checkbox"/> Getting started: where to start and what to focus on in the beginning? | <input checked="" type="checkbox"/> Data availability | | | | | | | | | | | | | | | | | |
| <input type="checkbox"/> Conducting an impact analysis | <input checked="" type="checkbox"/> Data quality | | | | | | | | | | | | | | | | | |
| <input type="checkbox"/> Assessing negative environmental and social impacts | <input type="checkbox"/> Access to resources | | | | | | | | | | | | | | | | | |
| <input type="checkbox"/> Choosing the right performance measurement methodology/ies | <input type="checkbox"/> Reporting | | | | | | | | | | | | | | | | | |
| <input checked="" type="checkbox"/> Setting targets | <input type="checkbox"/> Assurance | | | | | | | | | | | | | | | | | |
| <input type="checkbox"/> Other: ... | <input type="checkbox"/> Prioritizing actions internally | | | | | | | | | | | | | | | | | |

TCFD index

In 2022, DZ BANK joined the Task Force on Climate-related Financial Disclosures (TCFD) as a supporter. The bank therefore reported in accordance with the TCFD recommendations for the first time for the 2022 financial year. For 2023, the index below cross-references the TCFD recommendations with the relevant content in this Sustainability Report and in the Pillar III ESG disclosure, which will be published in the second quarter of 2024.

TCFD INDEX

| Subject area | TCFD recommendations | Section in the Sustainability Report | Sections in accordance with the structure of the regulatory risk report |
|--|---|--------------------------------------|---|
| GOVERNANCE | | | |
| Disclose the organization's governance around climate-related risks and opportunities | a) Describe the oversight of climate-related risks and opportunities by the management board and supervisory board | Section 6.1.1 Section 6.3.1 | Section 14.2.2.1 Section 14.2.1 |
| | b) Describe management's role in assessing and managing climate-related risks and opportunities. | Section 6.1.2 Section 6.3.1 | Section 14.2.1 |
| STRATEGY | | | |
| Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material | a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term | Section 6.3.2 | Section 14.2.2.1 Section 14.2.2.2 Section 14.2.3.1 |
| | b) Describe the impact of climate-related risks and opportunities on the organization's business model, strategy, and financial planning. | | Section 14.2.2.1 Section 14.2.2.2 Section 14.2.3.1 |
| | c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario | | Section 14.2.2.1 Section 14.2.2.2 Section 14.2.3.1 |
| RISK MANAGEMENT | | | |
| Disclose how the organization identifies, assesses, and manages climate-related risks | a) Describe the organization's processes for identifying and assessing climate-related risks. | Section 6.3.1 Section 6.3.2 | Section 14.2.3.1 |
| | b) Describe the organization's processes for managing climate-related risks | Section 7.3 Section 7.4.3 | Section 14.2.2.1 Section 14.2.3.1 |
| | c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management | | Section 14.2.1 Section 14.2.3.1 |

TCFD INDEX

| Subject area | TCFD recommendations | Section in the Sustainability Report | Sections in accordance with the structure of the regulatory risk report |
|--|--|--------------------------------------|---|
| METRICS AND TARGETS | | | |
| Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material | a) Disclose (climate-related metrics other than scopes 1-3) the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management processes | | Section 14.2.2.1 Section 14.2.3.1 Section 14.3 |
| | b) Disclose scope 1, scope 2 and, if appropriate, scope 3 greenhouse gas (GHG) emissions and the related risks. | | Section 14.3.1 Section 14.3.3 |
| | c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets | Section 5.1 | Section 14.3.3 |

11.4 Independent auditor's limited assurance report

Independent Practitioner's Report on a Limited Assurance Engagement on Non-financial Reporting¹

To DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main

We have performed a limited assurance engagement on the combined separate non-financial report, which consists of the disclosures with a grey background contained in the "Disclosures for the DZ BANK Group under the EU taxonomy" of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, (hereinafter the "Company") for the period from 1 January 2023 to 31 December 2023 (hereinafter the "Combined Separate Non-financial Report").

Not subject to our assurance engagement are the external sources of documentation or expert opinions mentioned in the Combined Separate Non-financial Report, which are marked as unassured.

Responsibility of the Executive Directors

The executive directors of the Company are responsible for the preparation of the Combined Separate Non-financial Report in accordance with §§ (Articles) 315c in conjunction with 289c to 289e HGB ("Handelsgesetzbuch": "German Commercial Code") and Article 8 of REGULATION (EU) 2020/852 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 18. June 2020 on establishing a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 (hereinafter the "EU Taxonomy Regulation") and the Delegated Acts adopted thereunder, as well as for making their own interpretation of the wording and terms contained in the EU Taxonomy Regulation and the Delegated Acts adopted thereunder, as set out in section "Disclosures for the DZ BANK Group under the EU taxonomy" of the Combined Separate Non-financial Report.

This responsibility includes the selection and application of appropriate non-financial reporting methods and making assumptions and estimates about individual non-financial disclosures of the Group that are reasonable in the circumstances. Furthermore, the executive directors are responsible for such internal control as the executive directors consider

necessary to enable the preparation of a Combined Separate Non-financial Report that is free from material misstatement whether due to fraud or error.

The EU Taxonomy Regulation and the Delegated Acts issued thereunder contain wording and terms that are still subject to considerable interpretation uncertainties and for which clarifications have not yet been published in every case. Therefore, the executive directors have disclosed their interpretation of the EU Taxonomy Regulation and the Delegated Acts adopted thereunder in section "Disclosures for the DZ BANK Group under the EU taxonomy" of the Combined Separate Non-financial Report. They are responsible for the defensibility of this interpretation. Due to the immanent risk that indeterminate legal terms may be interpreted differently, the legal conformity of the interpretation is subject to uncertainties.

1. PricewaterhouseCoopers GmbH has performed a limited assurance engagement on the German version of the combined separate non-financial report and issued an independent practitioner's report in German language, which is authoritative. The following text is a translation of the independent practitioner's report.

Audit Firm's Independence and Quality Management

We have complied with the German professional provisions regarding independence as well as other ethical requirements.

Our audit firm applies the national legal requirements and professional standards – in particular the Professional Code for German Public Auditors and German Chartered Auditors (“Berufssatzung für Wirtschaftsprüfer und vereidigte Buchprüfer”: “BS WP/vBP”) as well as the Standard on Quality Management 1 published by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany; IDW): Requirements to quality management for audit firms (IDW Qualitätsmanagementstandard 1: Anforderungen an das Qualitätsmanagement in der Wirtschaftsprüferpraxis – IDW QMS 1 (09.2022)), which requires the audit firm to design, implement and operate a system of quality management that complies with the applicable legal requirements and professional standards.

Responsibility of the Assurance Practitioner

Our responsibility is to express a conclusion with limited assurance on the Combined Separate Non-financial Report based on our assurance engagement.

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements other than

Audits or Reviews of Historical Financial Information, issued by the IAASB. This Standard requires that we plan and perform the assurance engagement to obtain limited assurance about whether any matters have come to our attention that cause us to believe that the Company's Combined Separate Non-financial Report, other than the external sources of documentation or expert opinions mentioned in the Combined Separate Non-financial Report, is not prepared, in all material respects, in accordance with §§ 315c in conjunction with 289c to 289e HGB and the EU Taxonomy Regulation and the Delegated Acts issued thereunder as well as the interpretation by the executive directors disclosed in section “Disclosures for the DZ BANK Group under the EU taxonomy” of the Combined Separate Non-financial Report.

In a limited assurance engagement the procedures performed are less extensive than in a reasonable assurance engagement, and accordingly a substantially lower level of assurance is obtained. The selection of the assurance procedures is subject to the professional judgement of the assurance practitioner.

In the course of our assurance engagement, we have, amongst other things, performed the following assurance procedures and other activities

- Gain an understanding of the structure of the Group's sustainability organisation and stakeholder engagement

- Inquiries of the executive directors and relevant employees involved in the preparation of the Combined Separate Non-financial Report about the preparation process, about the internal control system relating to this process and about disclosures in the Combined Separate Non-financial Report
- Identification of likely risks of material misstatement in the Combined Separate Non-financial Report
- Analytical procedures on selected disclosures in the Combined Separate Non-financial Report
- Reconciliation of selected disclosures with the corresponding data in the (consolidated) financial statements and (group) management report
- Evaluation of the presentation of the Combined Separate Non-financial Report
- Evaluation of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Combined Separate Non-financial Report

In determining the disclosures in accordance with Article 8 of the EU Taxonomy Regulation, the executive directors are required to interpret undefined legal terms. Due to the immanent risk that undefined legal terms may be interpreted differently, the legal conformity of their interpretation and, accordingly, our assurance engagement thereon are subject to uncertainties.

Assurance Opinion

Based on the assurance procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Combined Separate Non-financial Report of the Company for the period from 1 January 2023 to 31 December 2023 is not prepared, in all material respects, in accordance with §§ 315c in conjunction with 289c to 289e HGB and the EU Taxonomy Regulation and the Delegated Acts issued thereunder as well as the interpretation by the executive directors disclosed in section “Disclosures for the DZ BANK Group under the EU taxonomy” of the Combined Separate Non-financial Report. We do not express an assurance opinion on the external sources of documentation or expert opinions mentioned in the Combined Separate Non-financial Report, which are marked unassured.

Restriction of Use

We draw attention to the fact that the assurance engagement was conducted for the Company's purposes and that the report is intended solely to inform the Company about the result of the assurance engagement. Consequently, it may not be suitable for any other purpose than the aforementioned. Accordingly, the report is not intended to be used by third parties for making (financial) decisions based on it. Our responsibility is to the Company. We do not accept any responsibility to third parties. Our assurance opinion is not modified in this respect.

Frankfurt, 1 March 2024

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Ralf Schmitz
Wirtschaftsprüfer
(German public auditor)

Nicolle Pietsch
Wirtschaftsprüferin
(German public auditor)

11.5 Editorial information

DZ BANK AG
Deutsche Zentral-Genossenschaftsbank,
Frankfurt am Main
Platz der Republik
60325 Frankfurt am Main
Germany

Postal address:
60265 Frankfurt am Main
Germany

Tel: +49 69 7447 01
Fax: +49 69 7447 1685
nachhaltigkeit@dzbank.de
www.dzbank.com

Board of Managing Directors:
Uwe Fröhlich (Co-Chief Executive Officer)
Dr. Cornelius Riese (Co-Chief Executive Officer)
Souâd Benkredda
Uwe Berghaus
Dr. Christian Brauckmann
Ulrike Brouzi
Johannes Koch
Michael Speth
Thomas Ullrich

Chairman of the Supervisory Board:
Henning Deneke-Jöhrens

This Sustainability Report is available in electronic form on our website at www.dzbank.de/berichte.

Photo credits:

P. 1: getty images, Todd Ryburn Photography
P. 9: getty images, picture by Tambako the Jaguar
P. 21: getty images, Paul Souders
P. 40: getty images, CathyDoi
P. 92: getty images, ramihalim
P. 108: getty images, BirdHunter591
P. 124: getty images, Viesinsh

DZ BANK AG
Deutsche Zentral-Genossenschaftsbank,
Frankfurt am Main
Platz der Republik
60325 Frankfurt am Main
Germany

www.dzbank.com