



DZ BANK Group

Investors presentation

 **DZ BANK Group**

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1. Half-year results 2023

Results of the DZ BANK Group for the first half of 2023

Very good
profit before taxes

Growth in
customer business

Unremarkable
risk situation

Healthy
capital adequacy

Focus on
efficiency

€ **1.95** billion
↗ > 100%

Profit before taxes

€ **3.5** billion
↗ + 8.5%

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

€ **52** million

Loss allowances –
additions

15.6 per cent

Common equity Tier 1 capital
ratio

53.6 per cent

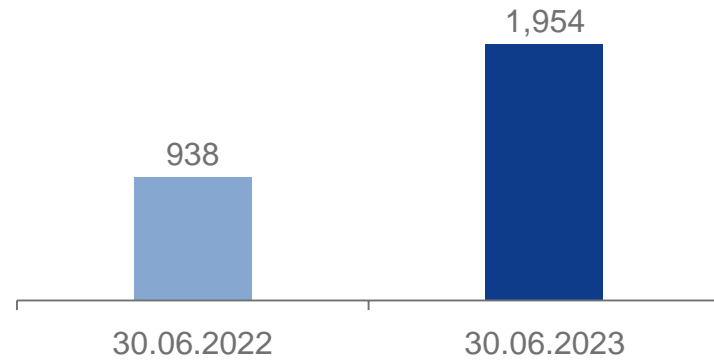
Cost/income ratio

DZ BANK Group

Key figures

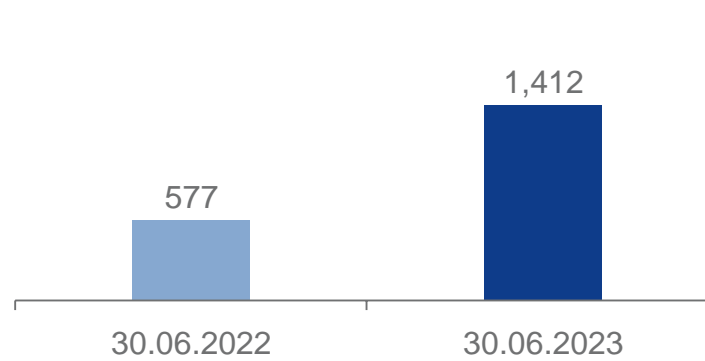
Profit before taxes

(€ million)



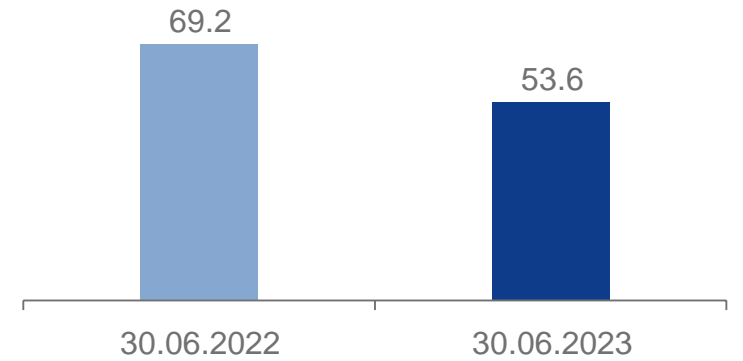
Net profit

(€ million)



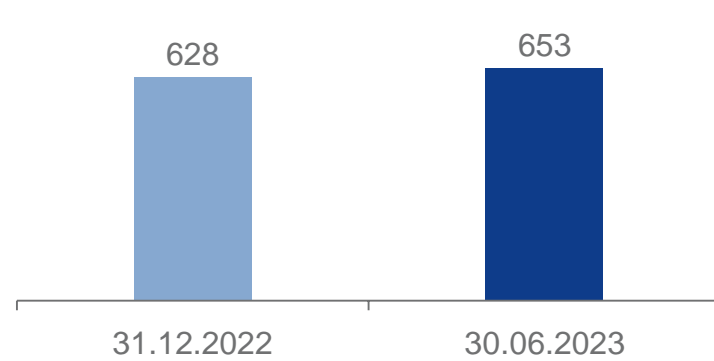
Cost income ratio

(%)



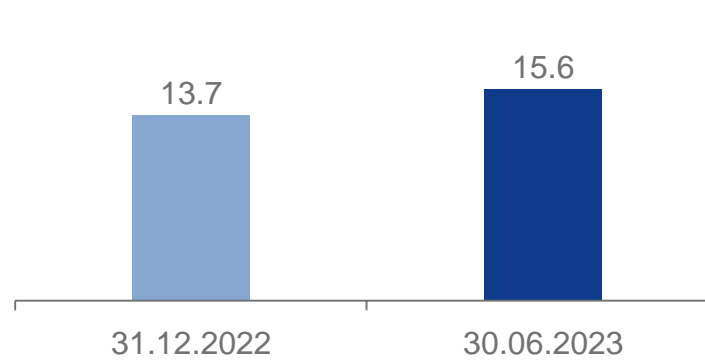
Total assets

(€ billion)



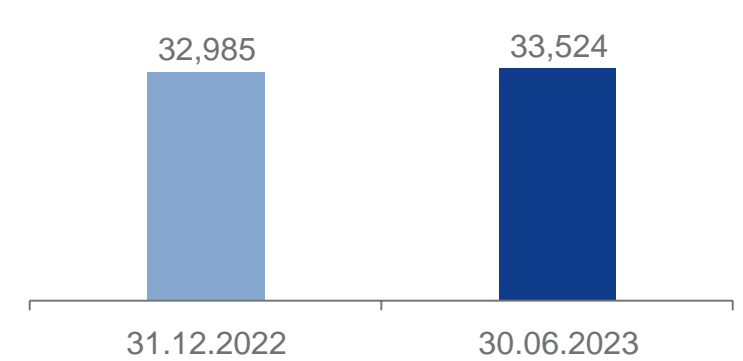
CET1 ratio

(%)



Employees

(average number)



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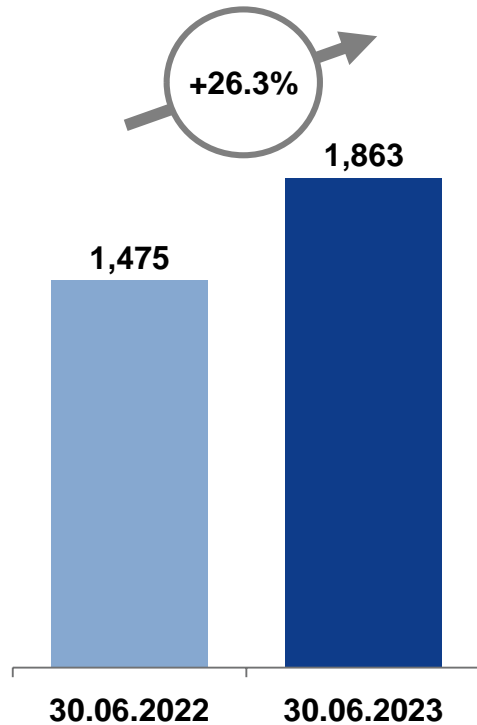
Income statement

€ million	Jan. 1– Jun. 30, 2023	Jan. 1– Jun. 30, 2022	Change (%)
Net interest income	1,863	1,475	26.3%
Net fee and commission income	1,314	1,364	-3.7%
Gains and losses on trading activities	293	359	-18.4%
Gains and losses on investments	-8	-53	84.9%
Other gains and losses on valuation of financial instruments	63	105	-40.0%
Gains and losses from the derecognition of financial instruments measured at amortized cost	5	11	-54.5%
Net income from insurance business	745	-178	>100%
Loss allowances	-52	-60	-13.3%
Administrative expenses	-2,320	-2,242	3.5%
Other net operating income	51	156	-67.3%
Profit before taxes	1,954	938	>100%
Income taxes	-542	-362	49.7%
Net profit	1,412	577	>100%

DZ BANK Group

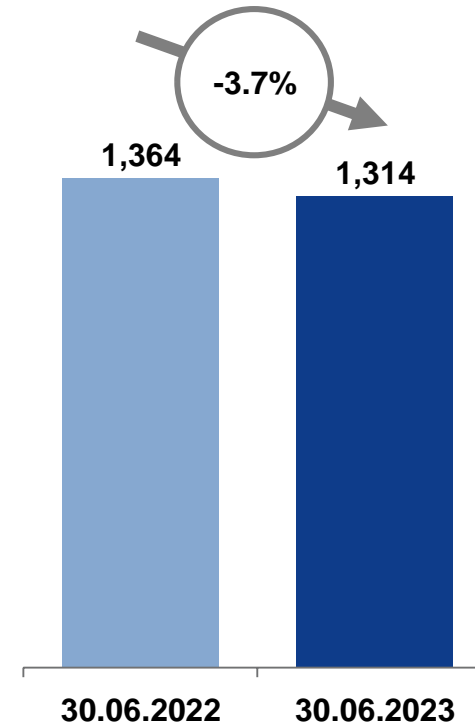
Net interest income and net fee and commission income

Net interest income (€ million)



- Net interest income increased compared to the first half of the previous year
- Increases in net interest income at **TeamBank**, **DZ BANK – CICB** and **DZ PRIVATBANK**; in contrast, decreases at **BSH** and **DZ HYP**

Net fee and commission income (€ million)



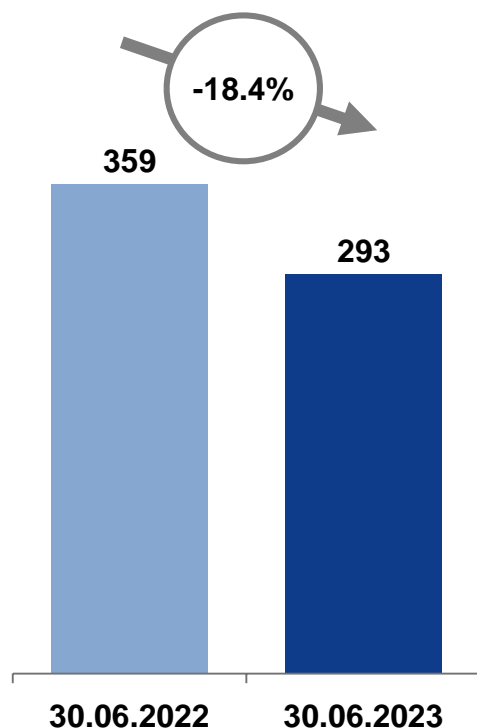
- Net fee and commission income declines
- **TeamBank**: Lower net fee and commission income from the brokerage of residual credit insurance due to the statutory cap on commission rates.
- **UMH**: Mainly declining volume-based income and performance-based management fee with reduced expenses for performance bonus
- **DZ BANK – CICB**: Decrease mainly due to increase in brokerage expenses

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

Gains and losses on trading activities

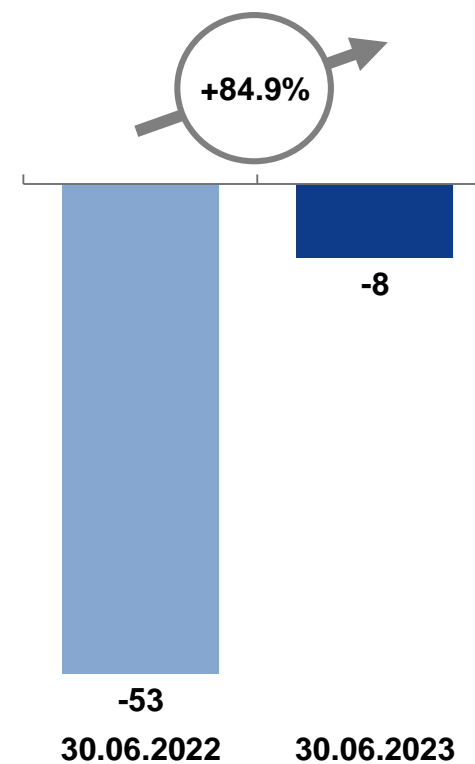
(€ million)



- Gains and losses on trading activities declines compared to the first half of the previous year
- **DZ BANK – CICB** : Operating result from capital markets business $\Delta + \text{€}162$ million

Gains and losses on investments

(€ million)



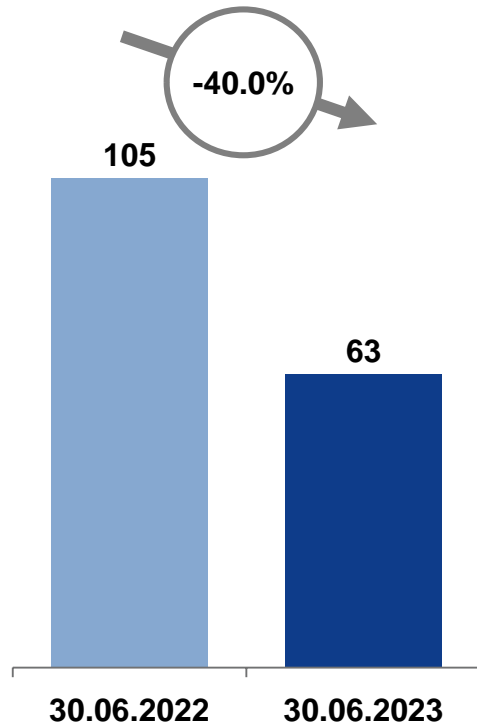
- Result from gains and losses on investments improved compared to the same period of the previous year
- **BSH**: Negative result from the sale of FVOCI debt securities in the previous year (no sales so far in the reporting period)
- **UMH**: Improved realized result from the sale of investment shares from Union Investment's own investments
- **DZ HYP**: In the previous year, income from the sale of Portuguese bonds

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Other gains and losses on investments and loss allowances

Other gains and losses on valuation of financial instruments

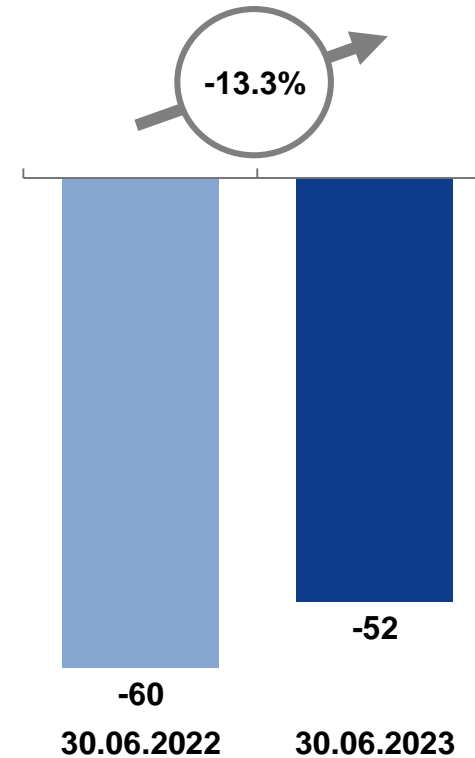
(€ million)



- Other gains and losses on investments declines
- Decreases mainly at **DZ BANK – CICB** (hedge ineffectiveness, result of FVO and FVTPL-FI), **DVB** (positive IFRS-related valuation effects in the previous year) and **DZ HYP** (development of peripheral bonds); offsetting **UMH** (valued guarantee commitments and FV valuation of own investments)

Loss allowances

(€ million)



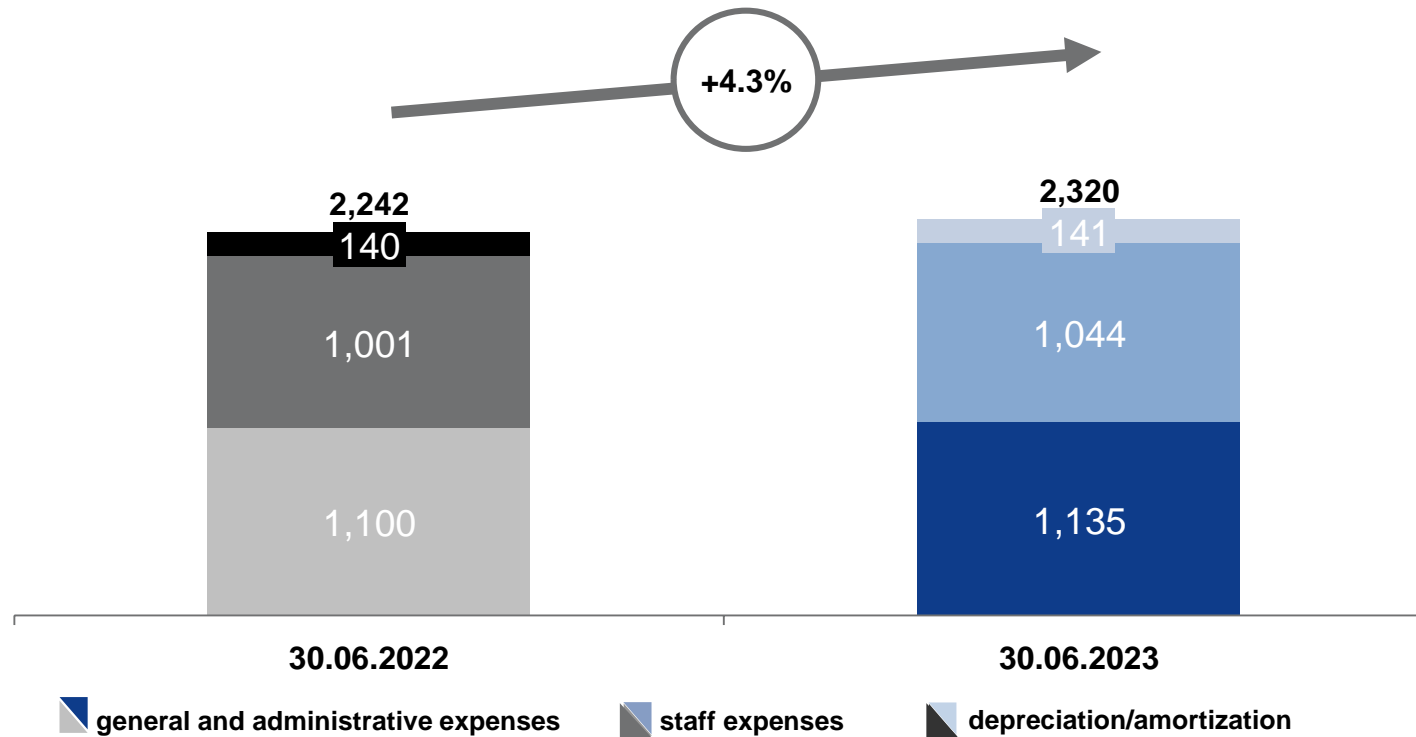
- Loss allowances remains inconspicuous with net additions
- Additions at **TeamBank**, **DZ HYP** and **VR Smart Finanz**; **DZ BANK – CICB** with net releases

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Administrative expenses

Administrative expenses

(€ million)



- Increases in personnel expenses at **BSH, UMH** and **DZ BANK – CICB**
- Increased consulting and IT costs, especially at **UMH** and **DZ BANK – CICB**
- Reduced contribution to bank levy fully included in administrative expenses

DZ BANK Group

Income statement by group company

€ million	Jan. 1– Jun. 30, 2023	Jan. 1– Jun. 30, 2022	Change (%)
BSH	-14	168	>100%
R+V	762	-233	>100%
TeamBank	57	68	-16.2%
UMH	442	371	19.1%
DZ BANK – central institution and corporate bank	697	369	88.9%
DZ HYP	212	335	-36.7%
DZ PRIVATBANK	53	19	>100%
VR Smart Finanz	-6	3	>100%
DZ BANK – holding function	-194	-143	-35.7%
Other/Consolidation	-55	-19	>100%
Profit before taxes	1,954	938	>100%

X = holding companies

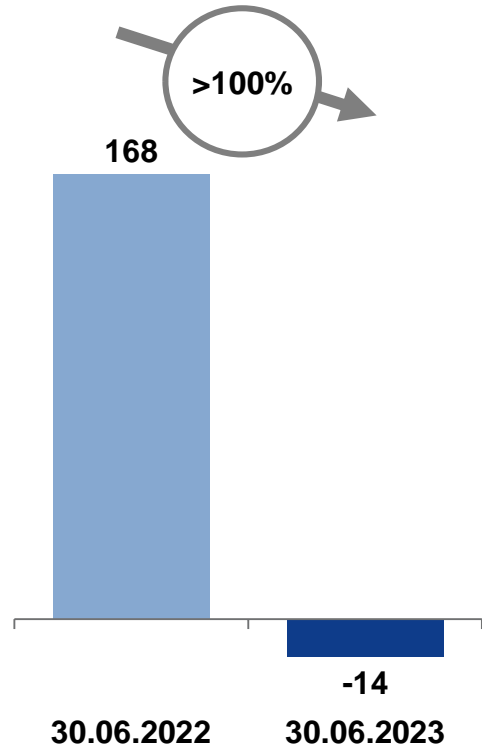
X = companies assigned to the central institution and corporate bank

Segment: Home savings/consumer home finance



Profit before taxes

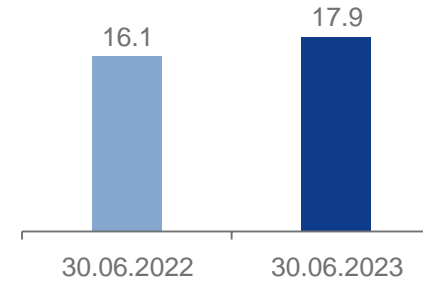
(€ million)



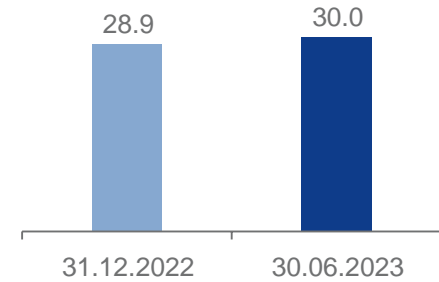
- Increase in **new home savings business** to €17.9 billion (H1 2022: €16.1 billion)
- Decline in **new home finance business** to €6.7 billion (H1 2022: €10.3 billion), reflecting the overall market trend
- Improvement in BSH's market position (market share of 30.0% in Germany)
- **Profit/loss before taxes:** Prior-year period had included one-off reversal of provisions relating to building society operations; profit before taxes expected to recover slightly over the course of the year

Operating performance

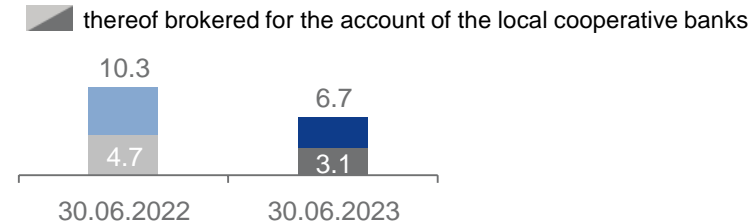
New home savings business
(€ billion)



Market share in Germany
(%)



New home finance business
(€ billion)

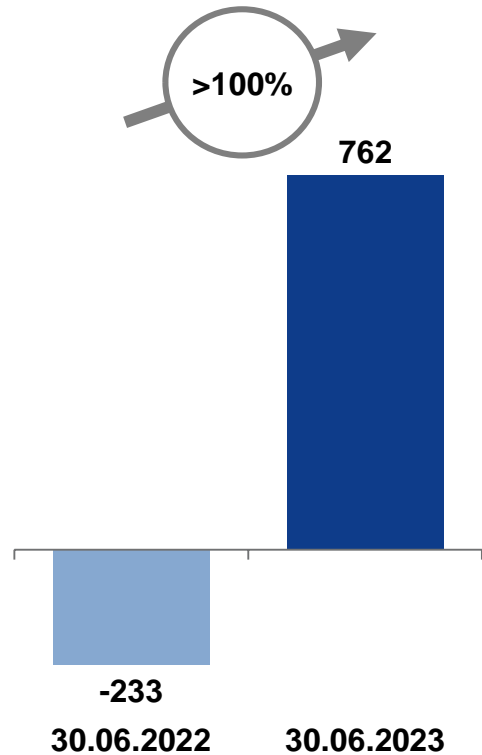


Segment: Insurance



Profit/loss before taxes

(€ million)

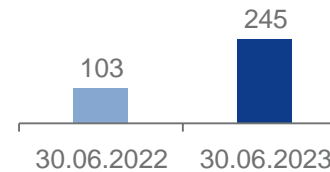


- **Good operating performance**
- **Gross premiums written** on a par with the prior-year period at €11.4 billion (H1 2022: €11.3 billion)
- **Profit/loss before taxes** influenced by net gains on investments held by insurance companies and a level of claims that has been unremarkable so far; prior-year period adversely affected by capital market situation

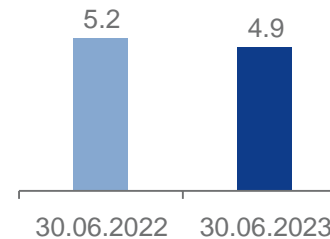
Operating performance

Life/health

Profit before taxes
(€ million)

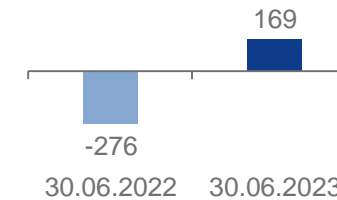


Net insurance result
(€ billion)

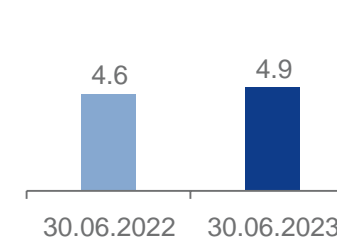


Non-life

Profit before taxes
(€ million)

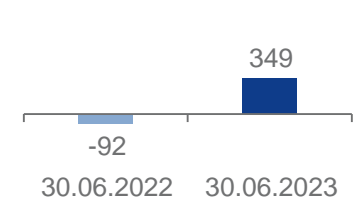


Net insurance result
(€ billion)

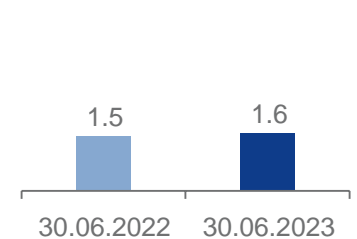


Inward reinsurance

Profit before taxes
(€ million)



Net insurance result
(€ billion)

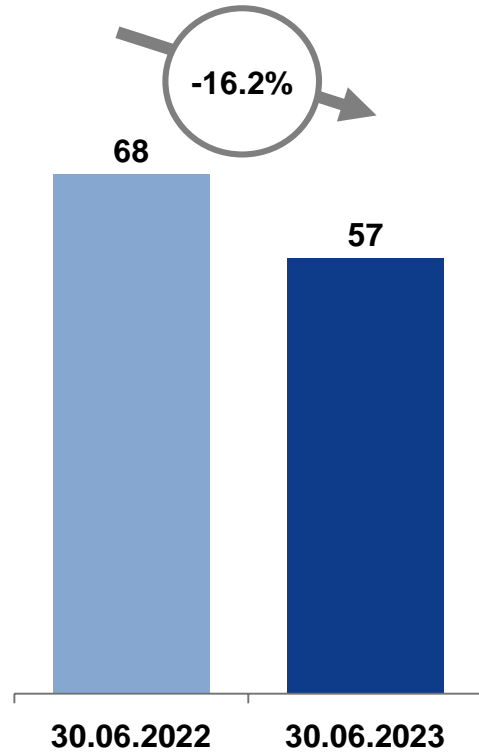


Segment: Consumer finance business



Profit before taxes

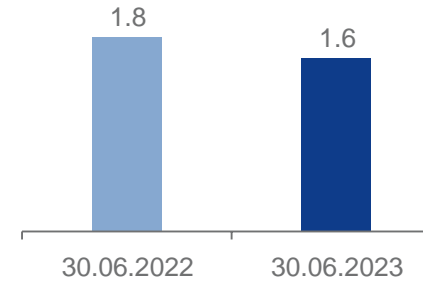
(€ million)



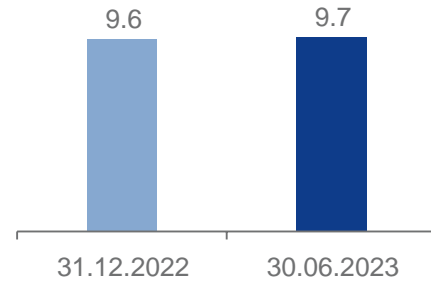
- Small drop in the **volume of new business** to €1.6 billion (H1 2022: €1.8 billion)
- Slight rise in **loans and advances to customers** to €9.7 billion (December 31, 2022: €9.6 billion)
- Increase in the **number of customers** to 1.03 million
- **Profit before taxes** primarily influenced by lower net fee and commission income as a result of new rules on brokerage of credit insurance policies

Operating performance

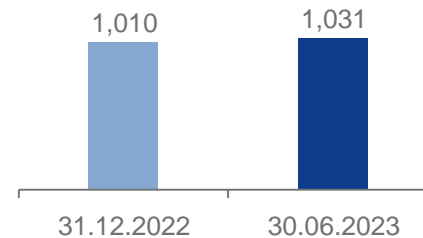
Consumer loan new business
(€ billion)



Loans and advances to customers
(€ billion)



Number of customers
(thousand)

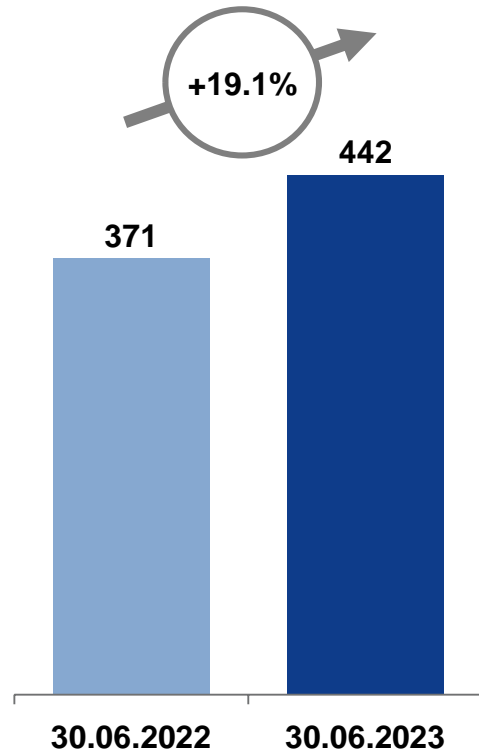


Segment: Asset management



Profit before taxes

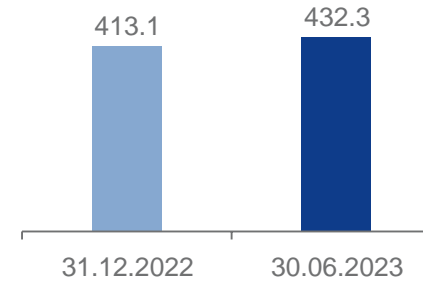
(€ million)



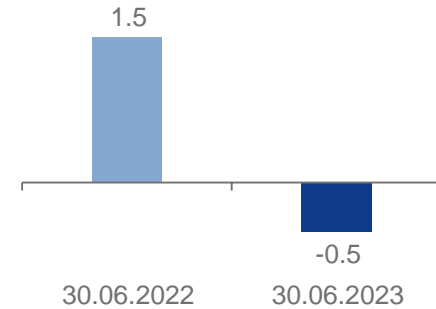
- Growth of **assets under management** to €432.3 billion (December 31, 2022: €413.1 billion)
- Robust **net inflows** from retail clients (€6.2 billion), bucking the sectoral trend; outflows in the institutional client business (€-0.5 billion)
- Healthy year-on-year rise in **profit before taxes**

Operating performance

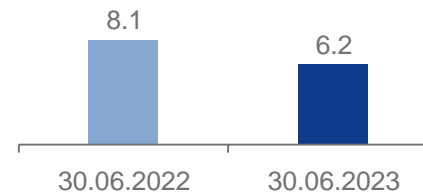
Assets under Management
(€ billion)



Net inflow from institutional clients
(€ billion)



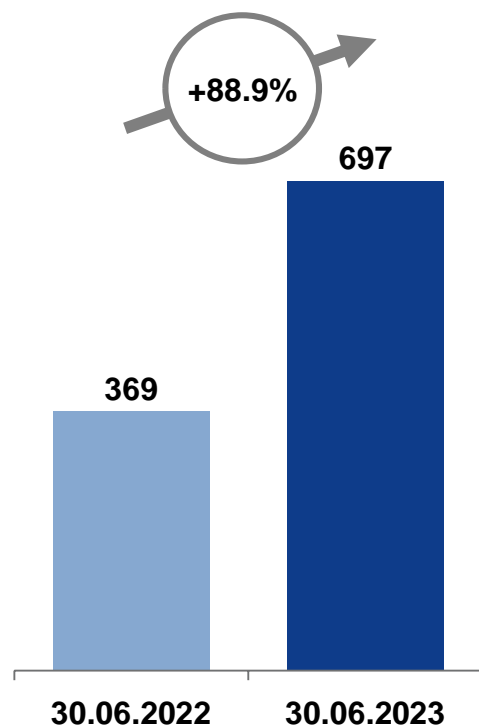
Net inflow from retail clients
(€ billion)



Segment: DZ BANK – central institution and corporate bank

Profit before taxes

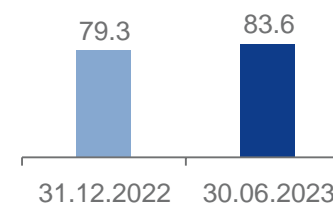
(€ million)



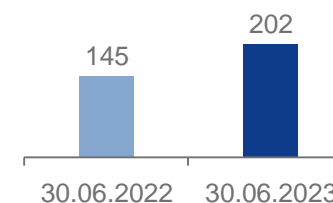
- Very healthy **customer business**
- Rise in the corporate banking **lending volume** to €83.6 billion (December 31, 2022: €79.3 billion)
- Strong **sales of interest-rate products and investment certificates** at €16.4 billion (H1 2022: €4.6 billion)
- Consistently **positive performance in payments processing** with an increase in transactions to 4.8 billion (H1 2022: 4.5 billion)
- Growth of the **volume of assets under depositary** to €312.2 billion (December 31, 2022: €297.3 billion)
- **Profit before taxes** at very good level, pushed up by IFRS-related valuation effects

Operating performance

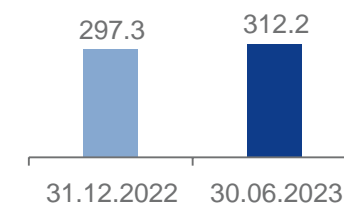
Corporate customer lending volume¹
(€ billion)



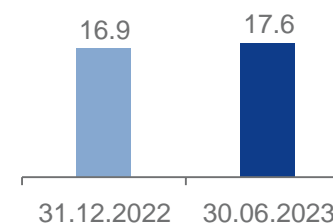
Cross-Selling CM I Corporate Customers
(€ million)



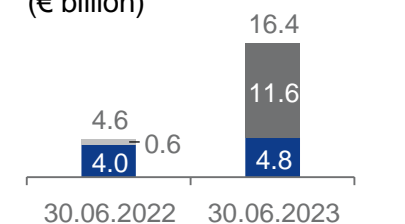
Depositary services (AuD)
(€ billion)



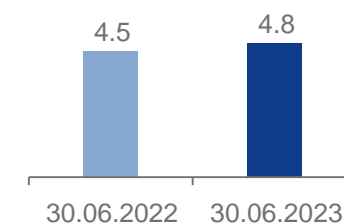
Joint credit volume
(€ billion)



Sales of Investment certificates and Interest rate products
(€ billion)



Number of payment transactions
(billions)



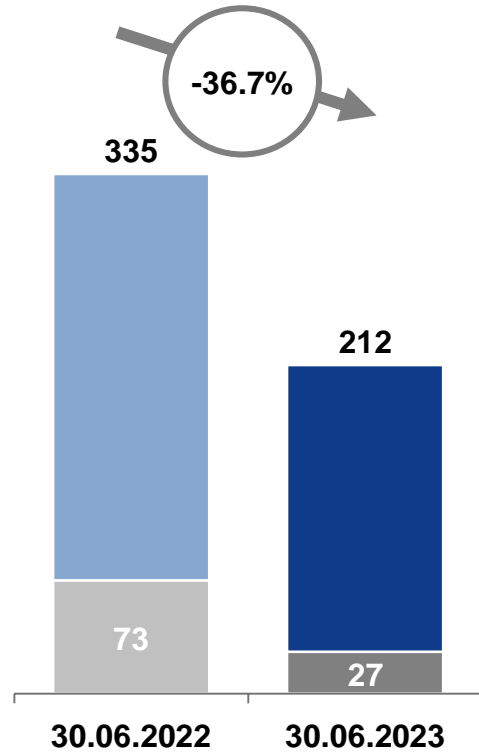
¹ Domestic Corporate Banking and Structured Finance

Segment: Commercial real estate finance



Profit before taxes

(€ million)

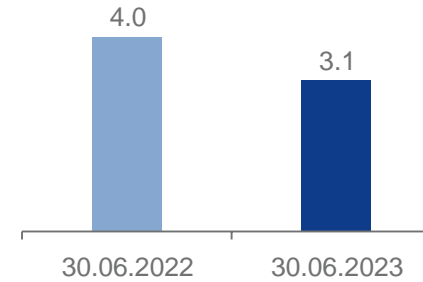


- Reduction in **new business with corporate and retail customers** (€3.4 billion compared with €5.0 billion in H1 2022) as a result of the challenging real estate environment
- **Overall volume of real estate finance** stable at €56.8 billion (December 31, 2022: €56.7 billion)
- **Profit before taxes** influenced by stable operating performance and unremarkable loss allowances

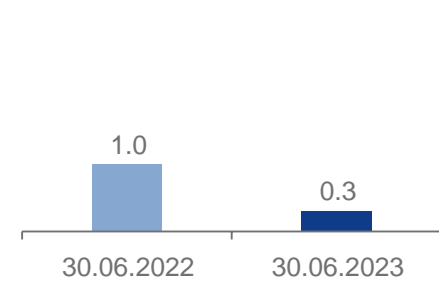
Thereof valuation result

Operating performance

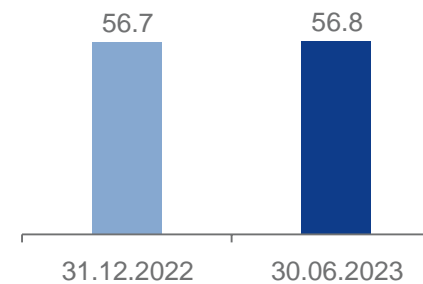
New business with corporate clients (€ billion)



New business with retail clients (€ billion)



Total volume of real estate finance (€ billion)

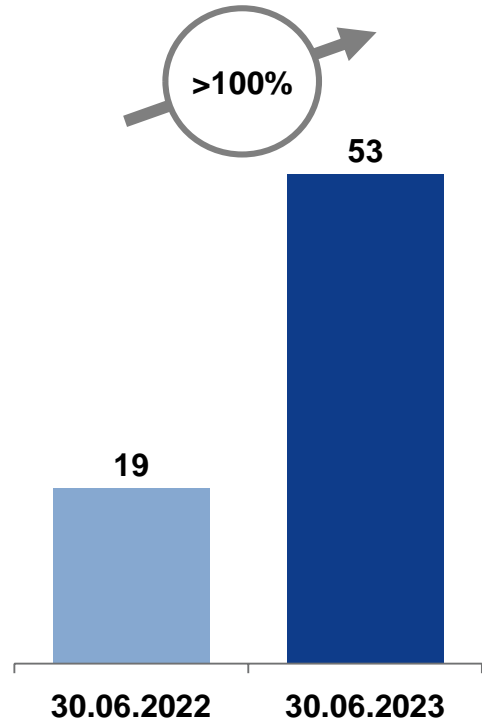


Segment: Private banking



Profit before taxes

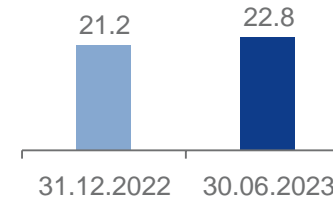
(€ million)



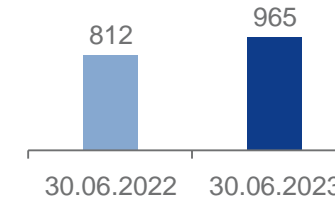
- Good operating performance in **private banking**, in the **depository business**, and in the **lending business**
- Increase in **assets under management** to €22.8 billion (December 31, 2022: €21.2 billion) and **assets under custody** to €178.1 billion (December 31, 2022: €168.0 billion)
- Rise in **profit before taxes**

Operating performance

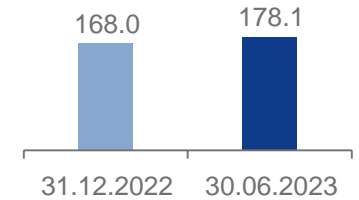
Assets under Management
(€ billion)



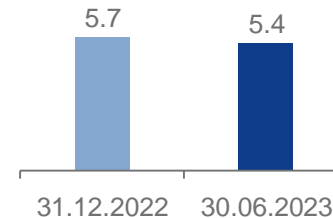
Net inflows
(€ million)



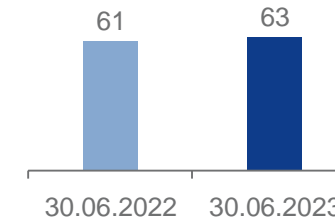
Assets under Custody
(€ billion)



Lending volume
(€ billion)



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

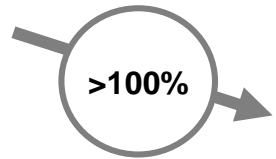


Segment: Finance solutions for the self-employed and small businesses

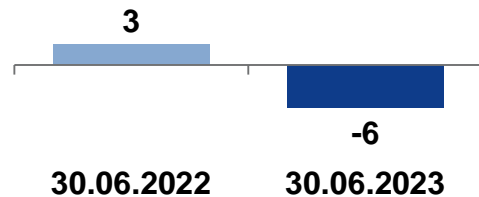


Profit/loss before taxes

(€ million)

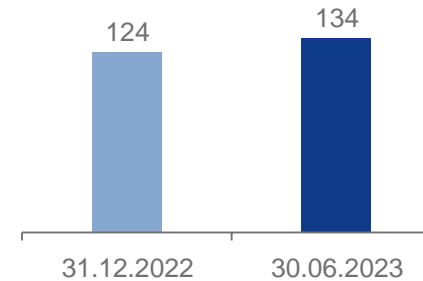


- Healthy increase in the number of customers and in new business
- 30% growth in the **volume of new business** to €605 million (H1 2022: €464 million)
- Further increase in the **number of customers** (up by 10,000)
- Deterioration in **profit/loss before taxes** due to small increase in loss allowances

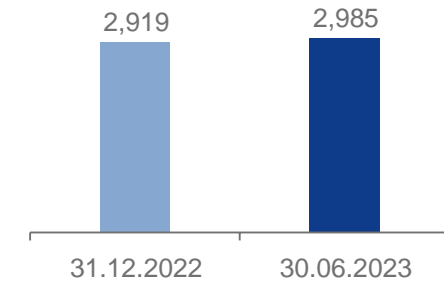


Operating performance

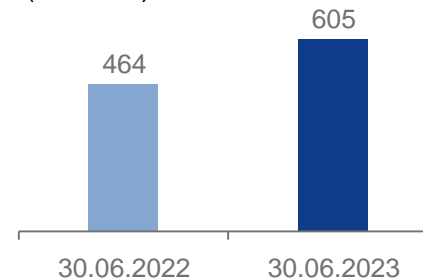
Number of customers (thousands)



Volume of business (€ million)



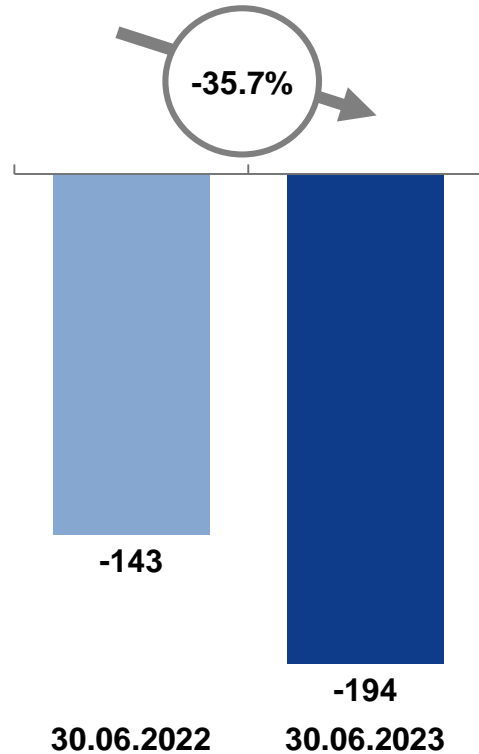
Volume of new business (€ million)



Segment: DZ BANK – holding function

Loss before taxes

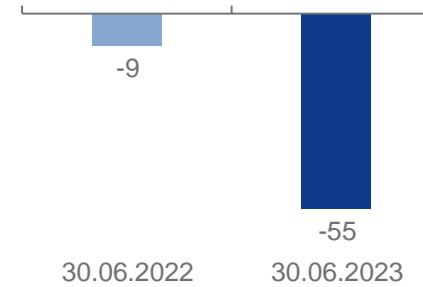
(€ million)



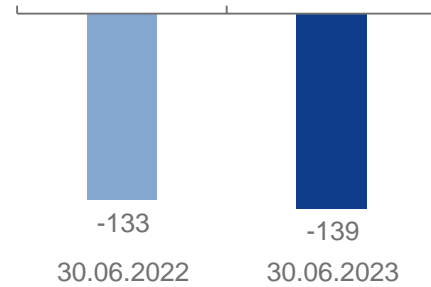
- This segment is a cost center for expenses in connection with the holding function
- Increase in the **loss before taxes**, mainly due to higher interest expense

Operating performance

Net interest income
(€ million)



Administrative expenses
(€ million)

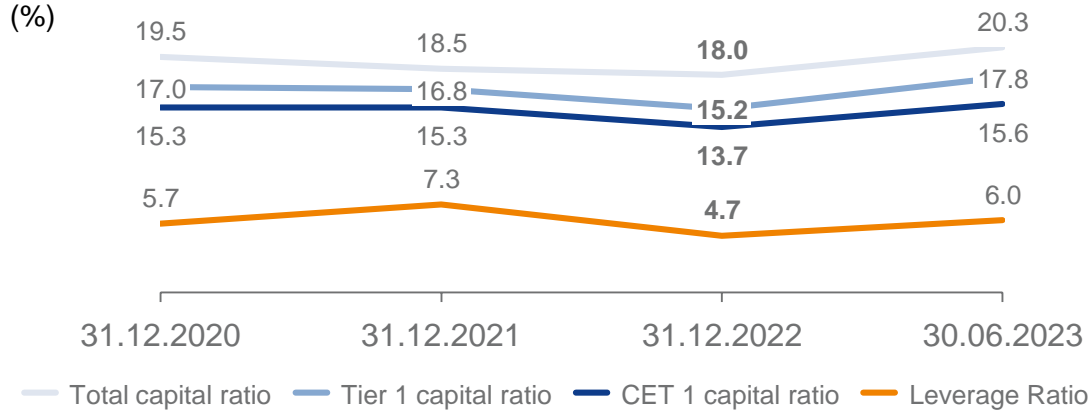


2. Capital and Liquidity

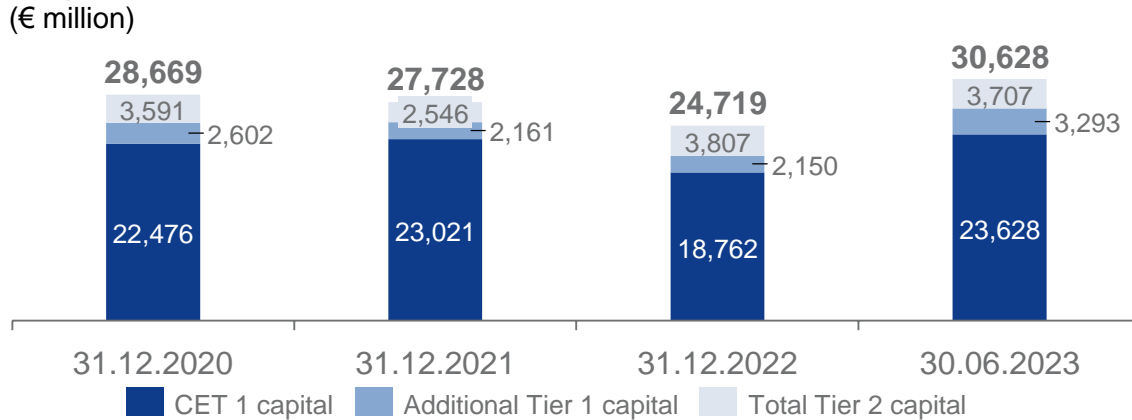
DZ BANK Group

Current capital situation

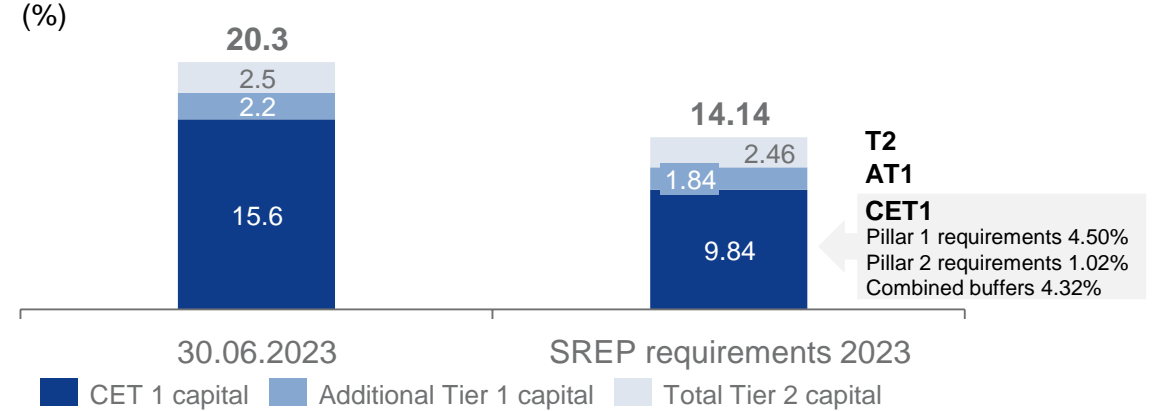
Capital ratios



Regulatory capital



Capital requirements

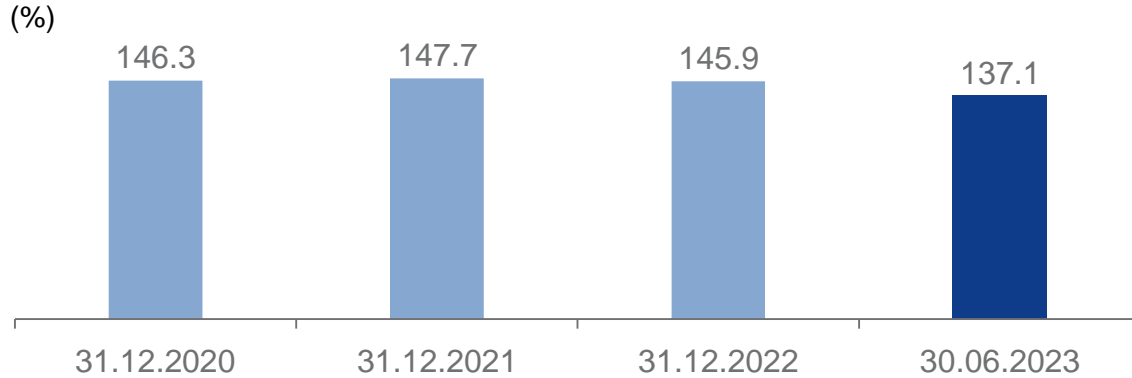


- Upward trend in capital adequacy, partly thanks to good operating performance
- Initial application of IFRS 17 at R+V
- New issue of AT1 in June 2023
- MREL ratio as of Jun 30, 2023: 41.1% (Dec 31, 2022: 38.3%)
- Subordinated MREL ratio as of Jun 30, 2023: 30.5% (Dec 31, 2022: 28.5%)

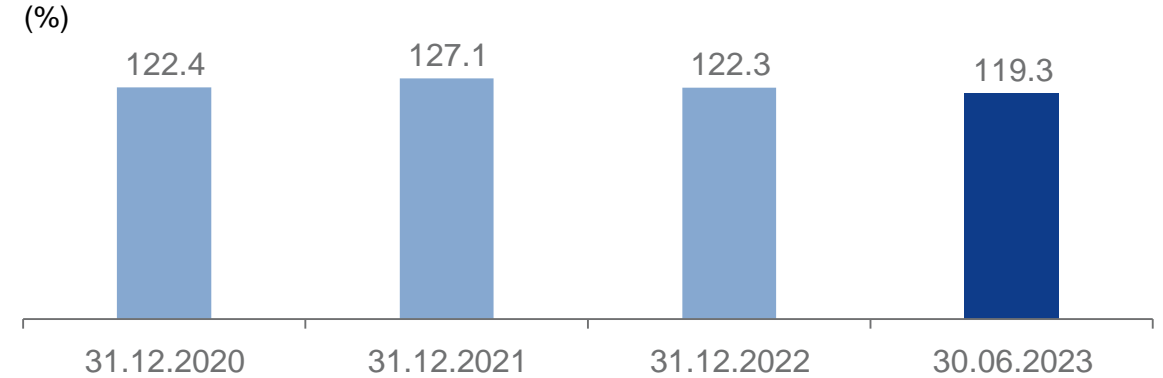
DZ BANK Group

Current liquidity situation

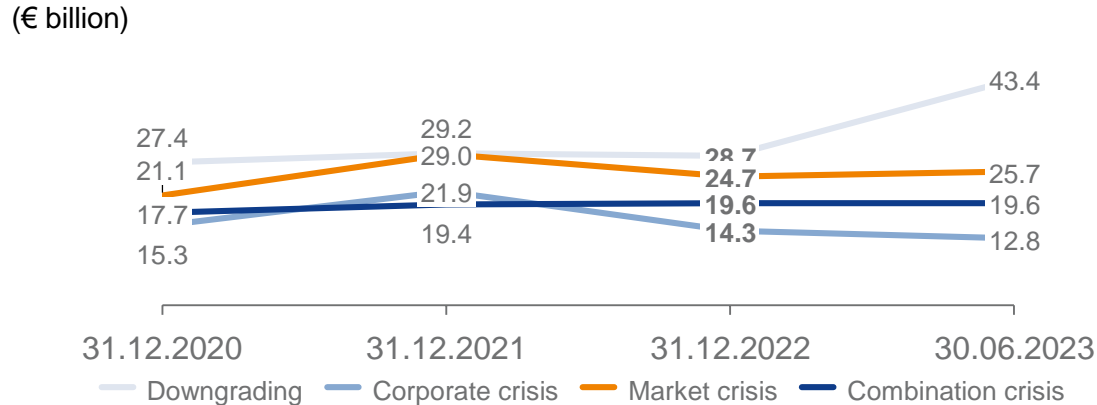
Liquidity coverage ratio – LCR



Net Stable Funding Ratio – NSFR



Economic liquidity adequacy: Minimum liquidity surpluses in stress scenario



- The liquidity risk value measured as of Jun 30, 2023 for the stress scenario with defined limits with the lowest minimum liquidity surplus (squeeze scenario) was €12.8 billion (Dec 31, 2022: €14.3 billion)
- The minimum liquidity surplus was above the regulatory external minimum target, the internal observation threshold and the internal minimum threshold. In addition, the limit (€ 1 billion, unchanged from the previous year) was met

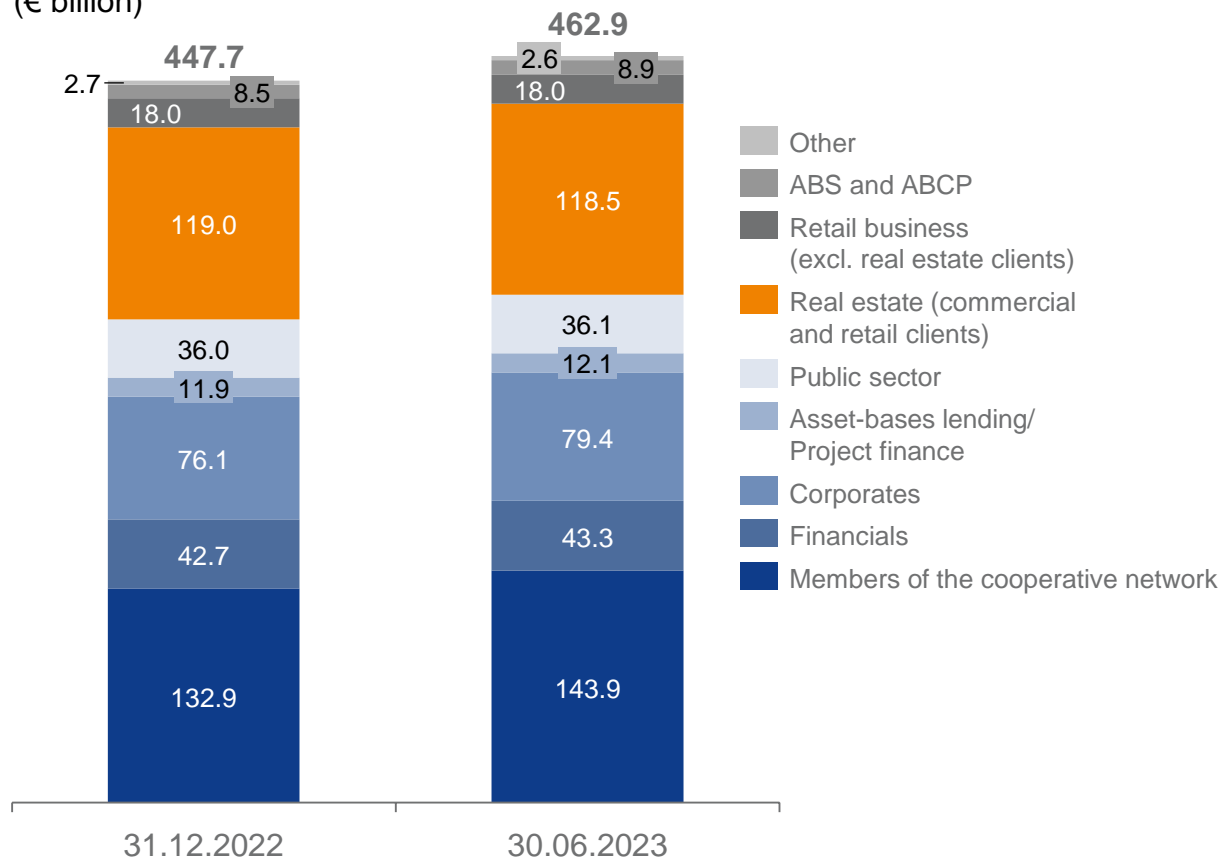
3. Asset Quality

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

Portfolio structure

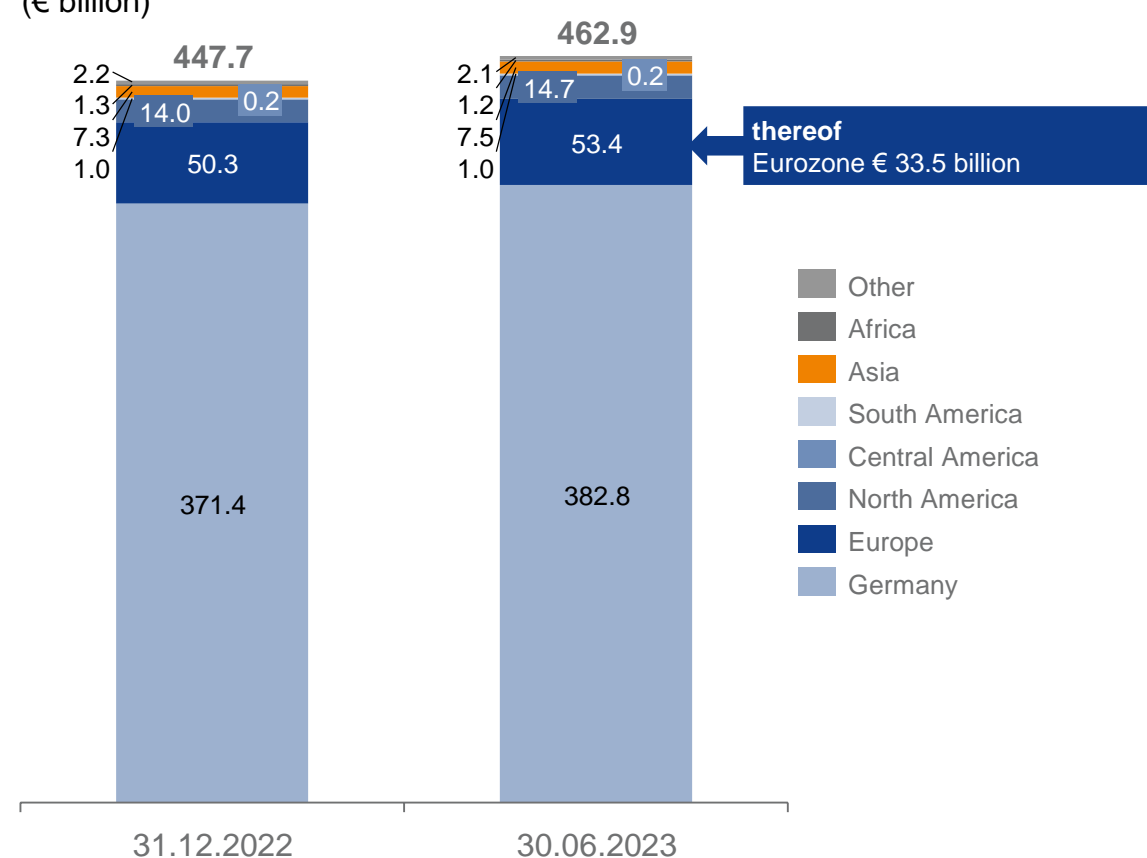
Lending volume by asset classes

(€ billion)



Lending volume by country group

(€ billion)

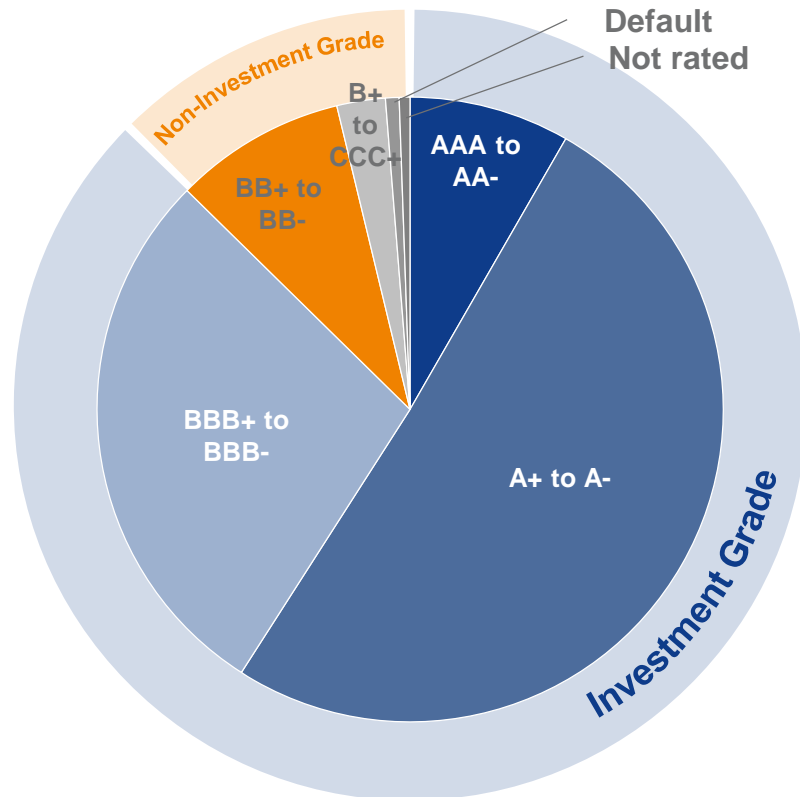


DZ BANK Group – Bank sector (excl. R+V Insurance)

Rating structure of credit portfolio

Lending volume by rating class

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

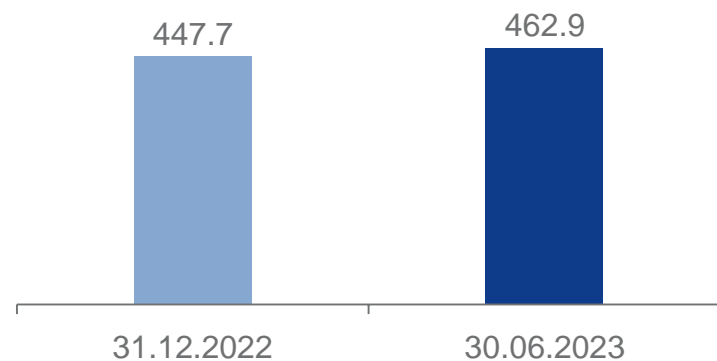


- Stable distribution of ratings in the DZ BANK Group's credit portfolio
- Investment-grade segment accounts for 87% of the lending volume, the non-investment-grade segment 11%
- Receivables that are in default as a proportion of total lending volume under 1%
- Collateralization rate as of Jun 30, 2023: 33.7% (Dec 31, 2022: 34.9%)

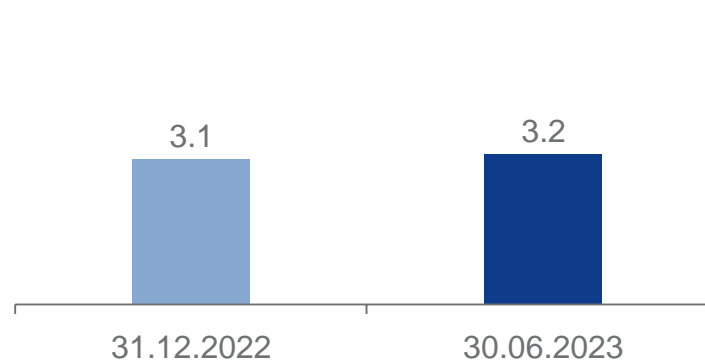
DZ BANK Group – Bank sector (excl. R+V Insurance)

Key figures for the volume of non-performing loans

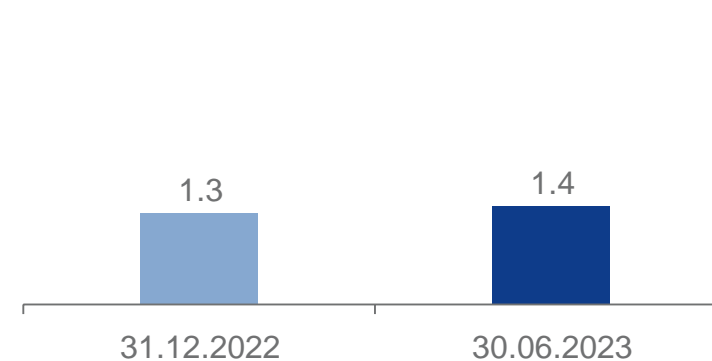
Total lending volume
(€ billion)



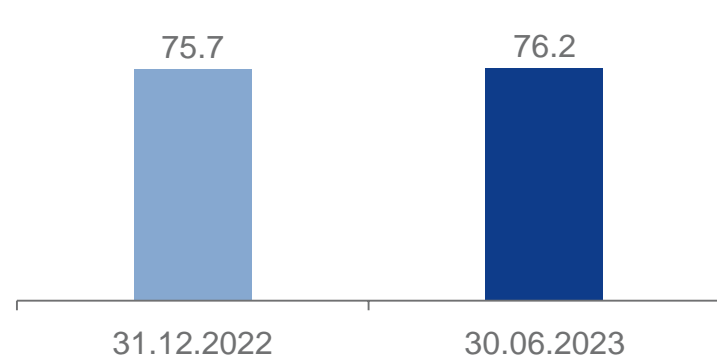
Volume of non-performing loans¹
(€ billion)



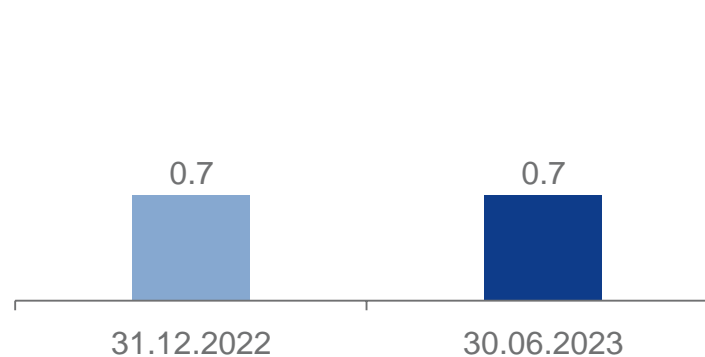
Balance of loss allowances²
(€ billion)



Risk cover ratio³
(%)



NPL ratio⁴
(%)



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

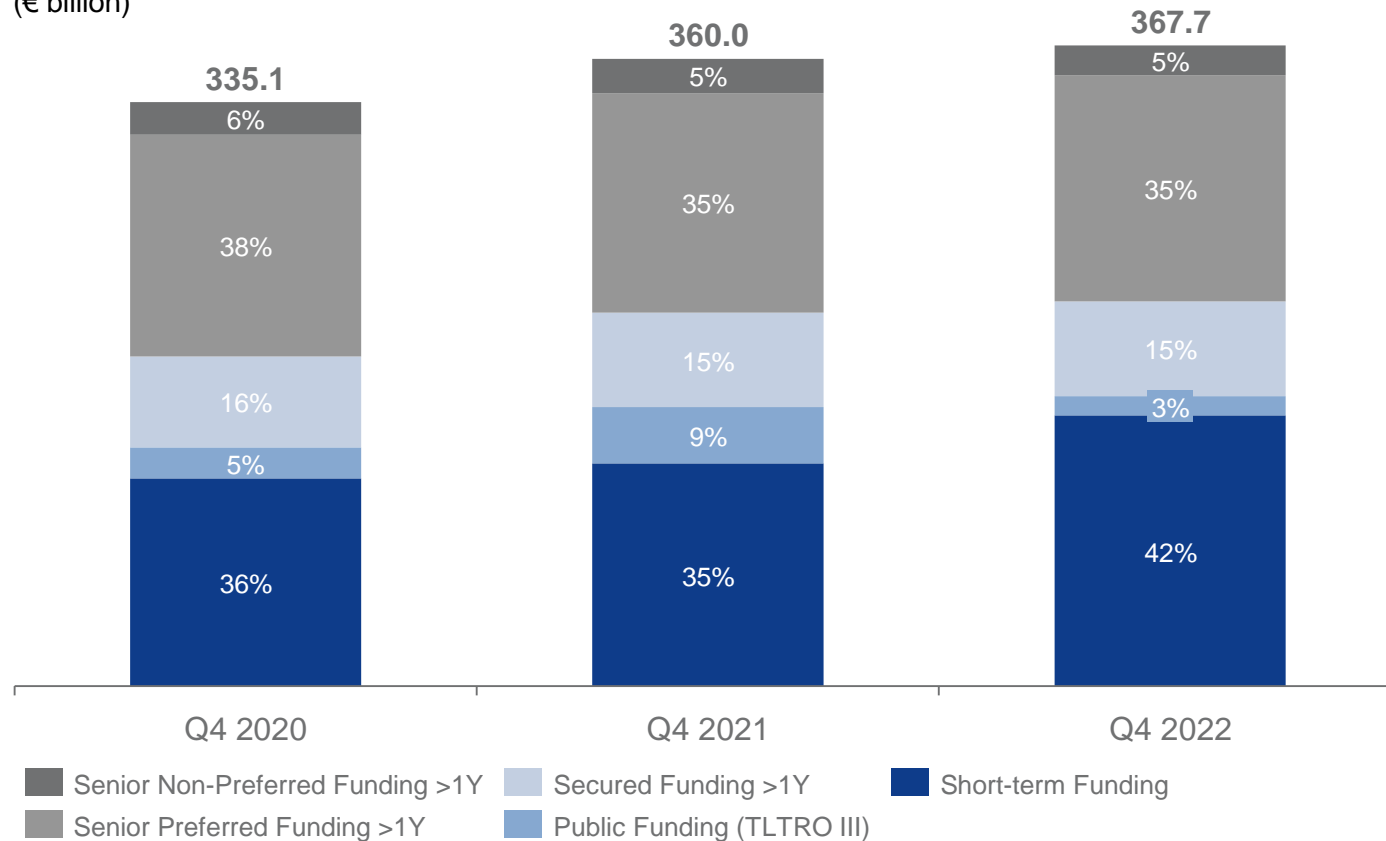
4. Funding and Rating

DZ BANK Group

Diversified funding base in terms of product groups, maturities and investors

Funding structure

(€ billion)



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

Short-term funding

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

Structural liquidity (>1Y)

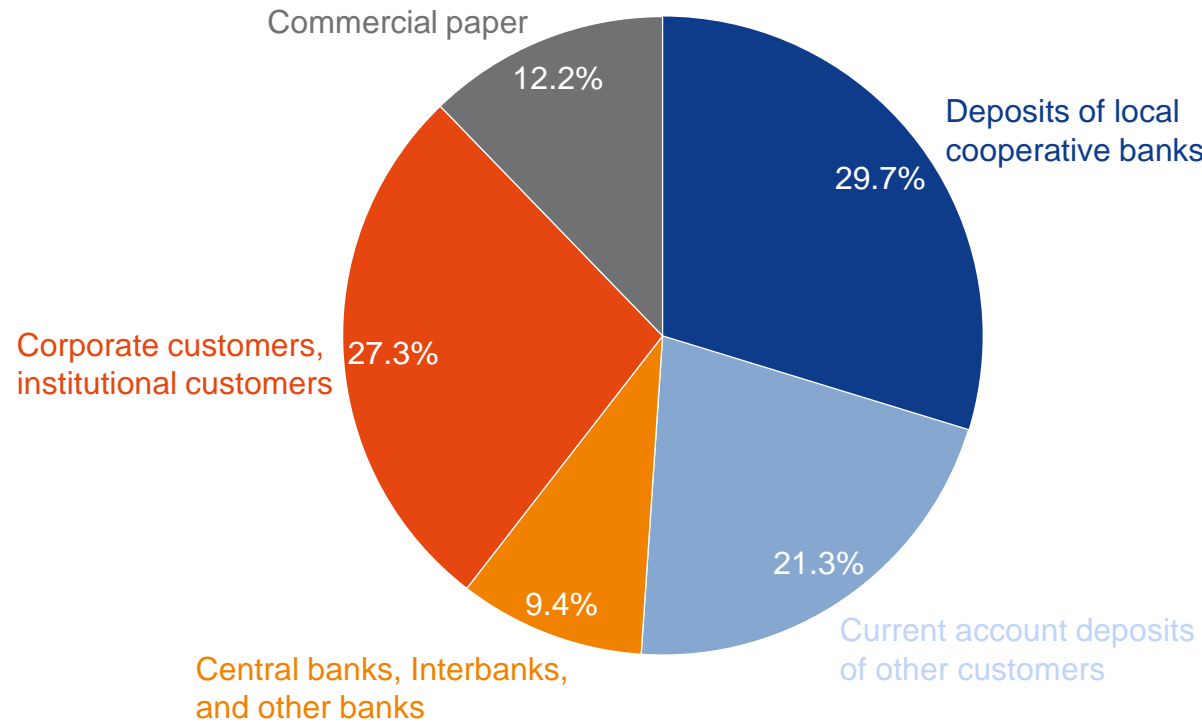
- Unsecured funding via structured and non-structured capital market products, incl. certificates
- Secured funding via Pfandbriefe / DZ BANK Briefe by BSH, DZ BANK AG and DZ HYP
- The nominal of the DZ BANK Group's participation in the ECB's TLTRO III programme amounted to € 11.0 billion as at 31 December 2022.

DZ BANK Group

Major refinancing sources in short and medium-term maturities

Unsecured short- and medium-term funding

31.12.2022



Money market funding

- The close ties within the cooperative financial network are reflected in the deposit volume of the cooperative banks
- Groupwide multi-issuer euro commercial paper programme for issuing securitised money market products
- In addition, a US CP head office programme is used centrally by the Frankfurt location (DZ BANK AG)

DZ BANK Rating overview

Bank ratings

S&P Global

MOODY'S

FitchRatings

Issuer Credit Rating (Outlook)

Short-Term Rating

	A+ (stable)	Aa2 (stable)	AA- (stable)
Short-Term Rating	A-1	P-1	F1+

Issuance ratings

Covered Bonds
(DZ BANK Briefe)

Long-Term Deposits

Counterparty Rating

Preferred Senior Unsecured

Non-Preferred Senior Unsecured

Tier 2

Tier 1

Covered Bonds (DZ BANK Briefe)	AA+	Aaa	-
Long-Term Deposits	-	Aa2	AA
Counterparty Rating	-	Aa2	AA
Preferred Senior Unsecured	A+	Aa2	AA
Non-Preferred Senior Unsecured	A	A3	AA-
Tier 2	A-	Baa1	A
Tier 1	BBB-	-	BBB+

Due to the high cohesion within the cooperative financial services network Fitch Ratings and Standard & Poor's assign a so-called **group rating**. Within the group rating, the cooperative financial institutions in Germany are considered consolidated.

DZ BANK Rating Overview - Sustainability Ratings

DZ BANK Group

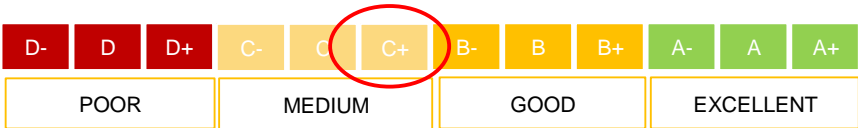
Benchmark

Corporate ESG Performance

Prime

RATED BY ISS ESG

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



MOODY'S ESG

45

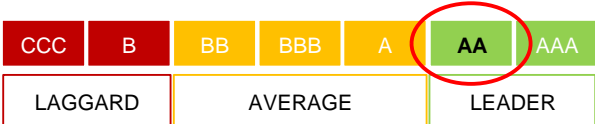
Based on a **sector comparison** the DZ BANK Group performs on average



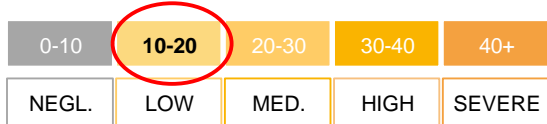
DZ BANK AG



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



- 18.7** (August 2023)
- Comparatively **low** corporate governance risk
 - Low** risk of experiencing material financial impacts from ESG factors



DZ BANK Green Bonds



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

Issuance profiles

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

Further information and documents can be found under: www.dzbank.com/green-bonds

5. Contact

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Further information

 [Investor Relations Website](#)  [DZ BANK Half-Year Financial Report](#)

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

6. Appendix

Segment: Home savings/consumer home finance

Income statement (IFRS)



€ million	Jan. 1– Jun. 30, 2023	Jan. 1– Jun. 30, 2022	Change (absolute)	Change (%)
Net interest income	244	419	-175	-41.8%
Net fee and commission income	-6	13	-19	>100%
Gains and losses on trading activities	0	0	0	-
Gains and losses on investments	0	-46	46	>100%
Other gains and losses on valuation of financial instruments	3	-1	4	>100%
Gains and losses from the derecognition of financial instruments measured at amortized cost	0	6	-6	>100%
Loss allowances	-4	-6	2	-33.3%
Administrative expenses	-269	-258	-11	4.3%
Other net operating income	18	42	-24	-57.1%
Loss before taxes	-14	168	-182	>100%

Segment: Insurance

Income statement (IFRS)



€ million	Jan. 1– Jun. 30, 2023	Jan. 1– Jun. 30, 2022	Change (absolute)	Change (%)
Insurance service result	1,152	975	177	18.2%
Gains/losses on inv. held by ins. comp. & other ins. comp. gains/losses	2,104	-3,576	5,680	>100%
Insurance finance income or expenses	-2,496	2,367	-4,863	>100%
Gains and losses from derecognition of FI measured at AC	3	6	-3	-50.0%
Other net operating income	-2	-5	3	60.0%
Profit/loss before taxes	762	-233	995	>100%

Segment: Consumer finance business

Income statement (IFRS)

TeamBank

€ million	Jan. 1– Jun. 30, 2023	Jan. 1– Jun. 30, 2022	Change (absolute)	Change (%)
Net interest income	268	247	21	8.5%
Net fee and commission income	-22	8	-30	>100%
Gains and losses on trading activities	0	0	0	-
Gains and losses on investments	0	0	0	-
Other gains and losses on valuation of financial instruments	-1	4	-5	>100%
Gains and losses from the derecognition of financial instruments measured at amortized cost	0	0	0	-
Loss allowances	-51	-53	2	-3.8%
Administrative expenses	-143	-141	-2	1.4%
Other net operating income	6	3	3	100.0%
Profit before taxes	57	68	-11	-16.2%

Segment: Asset management

Income statement (IFRS)



€ million	Jan. 1– Jun. 30, 2023	Jan. 1– Jun. 30, 2022	Change (absolute)	Change (%)
Net interest income	17	0	17	>100%
Net fee and commission income	988	1,000	-12	-1.2%
Gains and losses on trading activities	0	0	0	-
Gains and losses on investments	-2	-49	47	-95.9%
Other gains and losses on valuation of financial instruments	71	-56	127	>100%
Gains and losses from the derecognition of financial instruments measured at amortized cost	0	0	0	-
Loss allowances	0	0	0	-
Administrative expenses	-595	-564	-31	5.5%
Other net operating income	-37	39	-76	>100%
Profit before taxes	442	371	71	19.1%

Segment: DZ BANK – central institution and corporate bank

Income statement (IFRS)



€ million	Jan. 1– Jun. 30, 2023	Jan. 1– Jun. 30, 2022	Change (absolute)	Change (%)
Net interest income	658	474	184	38.8%
Net fee and commission income	203	262	-59	-22.5%
Gains and losses on trading activities	584	347	237	68.3%
Gains and losses on investments	-1	-1	0	0.0%
Other gains and losses on valuation of financial instruments	-91	-6	-85	>100%
Gains and losses from the derecognition of financial instruments measured at amortized cost	5	5	0	0.0%
Loss allowances	36	-44	80	>100%
Administrative expenses	-732	-679	-53	7.8%
Other net operating income	35	12	23	>100%
Profit before taxes	697	369	328	88.9%

Segment: Commercial real estate finance

Income statement (IFRS)



€ million	Jan. 1– Jun. 30, 2023	Jan. 1– Jun. 30, 2022	Change (absolute)	Change (%)
Net interest income	346	387	-41	-10.6%
Net fee and commission income	5	12	-7	-58.3%
Gains and losses on trading activities	-1	-1	0	0.0%
Gains and losses on investments	0	33	-33	>100%
Other gains and losses on valuation of financial instruments	27	73	-46	-63.0%
Gains and losses from the derecognition of financial instruments measured at amortized cost	0	0	0	-
Loss allowances	-20	-14	-6	42.9%
Administrative expenses	-153	-162	9	-5.6%
Other net operating income	9	7	2	28.6%
Profit before taxes	212	335	-123	-36.7%

Segment: Private banking

Income statement (IFRS)

 DZ PRIVATBANK

€ million	Jan. 1– Jun. 30, 2023	Jan. 1– Jun. 30, 2022	Change (absolute)	Change (%)
Net interest income	70	34	36	>100%
Net fee and commission income	109	112	-3	-2.7%
Gains and losses on trading activities	10	11	-1	-9.1%
Gains and losses on investments	0	0	0	-
Other gains and losses on valuation of financial instruments	3	-2	5	>100%
Gains and losses from the derecognition of financial instruments measured at amortized cost	0	-2	2	>100%
Loss allowances	0	0	0	-
Administrative expenses	-144	-137	-7	5.1%
Other net operating income	5	2	3	>100%
Profit before taxes	53	19	34	>100%

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

Income statement (IFRS)



€ million	Jan. 1– Jun. 30, 2023	Jan. 1– Jun. 30, 2022	Change (absolute)	Change (%)
Net interest income	60	58	2	3.4%
Net fee and commission income	-14	-15	1	-6.7%
Gains and losses on trading activities	0	0	0	-
Gains and losses on investments	0	0	0	-
Other gains and losses on valuation of financial instruments	0	0	0	-
Gains and losses from the derecognition of financial instruments measured at amortized cost	0	0	0	-
Loss allowances	-12	-3	-9	>100%
Administrative expenses	-37	-38	1	-2.6%
Other net operating income	-3	0	-3	-
Loss before taxes	-6	3	-9	>100%

DZ BANK – holding function

Income statement (IFRS)



€ million	Jan. 1– Jun. 30, 2023	Jan. 1– Jun. 30, 2022	Change (absolute)	Change (%)
Net interest income	-55	-9	-46	>100%
Administrative expenses	-139	-133	-6	4.5%
Loss before taxes	-194	-143	-51	35.7%

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