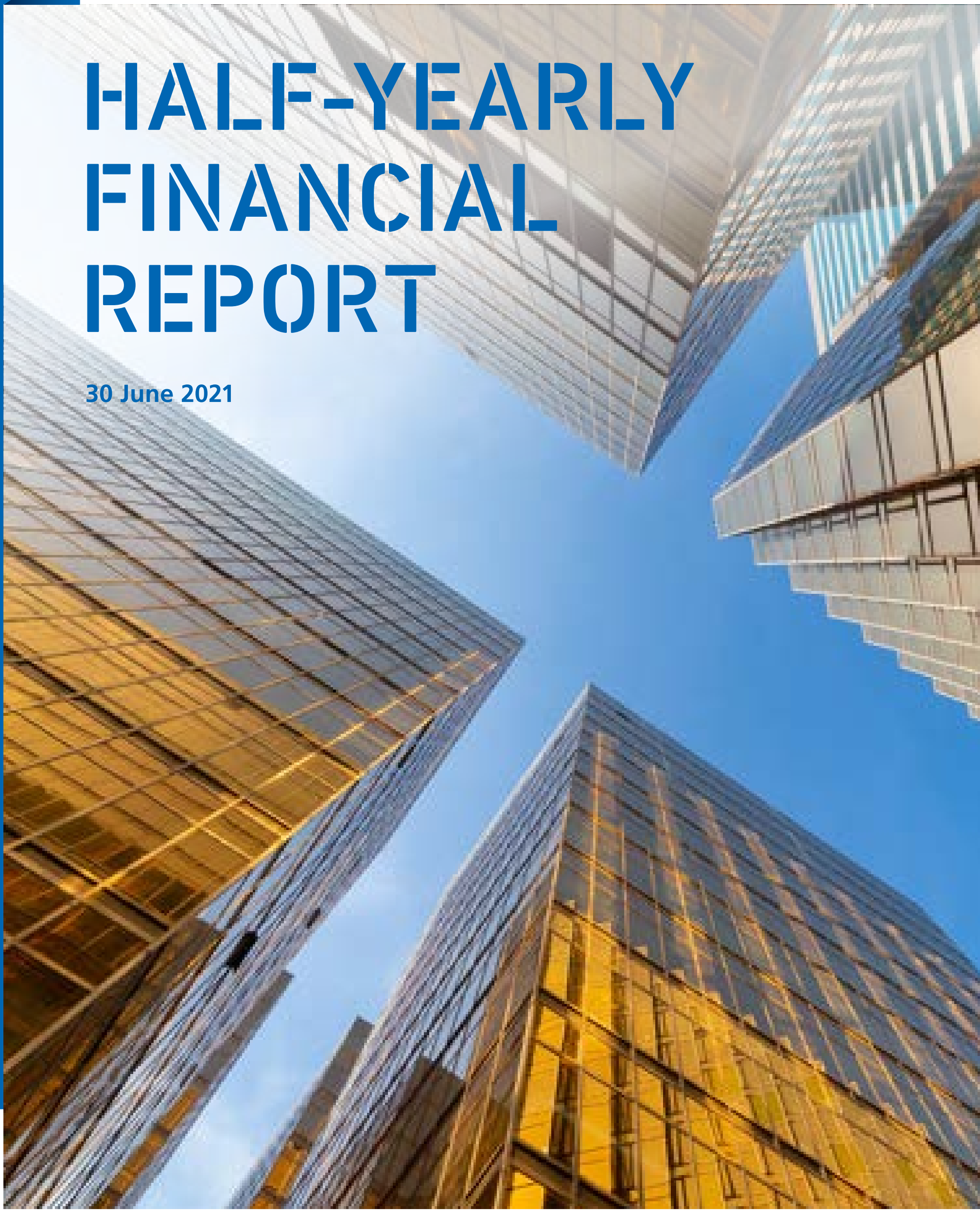
Volksbanken Raiffeisenbanken
cooperative financial network

HALF-YEARLY FINANCIAL REPORT

30 June 2021



DZ HYP

DEVELOPMENT OF NEW BUSINESS

€ mn	1 Jan to 30 Jun 2021	1 Jan to 30 Jun 2020
Corporate Clients	3,705	2,978
Retail Customers	1,408	750
Public-Sector	261	168

PORTFOLIO DEVELOPMENT

€ mn	30 Jun 2021	31 Dec 2020
Total assets	81,113	81,920
Mortgage loans	54,140	53,338
Originated loans to local authorities	9,872	10,209
Local authority lending*	10,439	10,899
Bank bonds	337	440
Mortgage-backed securities (MBS)	350	378
Pfandbriefe and other debt securities	50,706	51,121
Own funds	2,410	2,329
Total capital ratio (%)	15.3	13.2
Common equity tier 1 ratio (%)	10.8	9.0

PROFIT AND LOSS ACCOUNT

€ mn	1 Jan to 30 Jun 2021	1 Jan to 30 Jun 2020
Net interest income	330.0	301.9
Net commission result	-22.8	-16.7
Administrative expenses	161.3	147.6
Net other operating income/expenses	-1.3	7.5
Risk provisioning	-30.2	-28.6
Net financial result	2.4	-1.8
Operating profit	116.8	114.7
Allocation to the fund for general banking risks	26.0	26.0
Taxes	57.5	54.7
Partial profit transfer	7.3	8.0
Profits to be transferred under a profit and loss transfer agreement	26.0	26.0

NUMBER OF EMPLOYEES

	30 Jun 2021	31 Dec 2020
Average	818	819

*Lending transactions with national governments and sub-sovereign entities, Landesbanken and development and promotional banks, as well as state-guaranteed corporate bonds.

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LETTER FROM THE MANAGEMENT BOARD

Ladies and Gentlemen, dear business associates,

The impact of the COVID-19 pandemic continued to leave its mark on social, political and economic life in Germany during the first half of 2021. However, following the decline in the first quarter, economic activity started to noticeably pick up again when lockdown restrictions were lifted. Increasing vaccination rates also had a stabilising effect. By comparison, the real estate investment markets developed more cautiously, but remained robust overall, mainly due to the positive development in the residential segment.

We are delighted to report that we achieved an increase in new business volume of around €5.4 billion in the reporting period, a rise of almost 38 percent compared to the first half of 2020. In doing so, we made gains across all three business segments. We are also satisfied with our operating profit, which slightly exceeded the figure for the same period of the previous year. Thanks to our good business development over the first half of the year, we have successfully reinforced our competitive position, further helped by the Bank's deeply-rooted presence in the markets over many years, its reliability as a financing partner and its integration into the German Cooperative Financial Network.

We are particularly pleased to have successfully expanded our close and trusting relationship with our partners, the German cooperative banks. Growth was most marked in our business with retail customers, where the volume of new commitments almost doubled. Our joint lending business with corporate clients was also above the previous year's level. In its business with public-sector clients, 85 per cent of all DZ HYP's new business was successfully intermediated by cooperative banks, thus exceeding the level achieved in the same period of the previous year.

11 May 2021 marked the 100th anniversary of DZ HYP's foundation. We celebrated the occasion by holding a ceremony in the Recital Hall of the Elbphilharmonie Concert Hall, which was live-streamed due to COVID-19 restrictions. The motto for the occasion was „Together for the next 100 years".

Throughout its history, the Bank has always responded resolutely to challenges and embraced different ways to achieve its goals. Looking back over the last 100 years, we are proud of how we have developed into what is now Germany's largest Pfandbrief bank. DZ HYP has experienced its fair share of ups and downs over the years. These challenging times have proven just how important it is to be integrated into the German Cooperative Financial Network. Our anniversary year also prompted DZ HYP to research the history of the Bank, commissioning two respected bank historians to help. The published book is fascinating on so many different levels, and reveals important aspects of both the German cooperative banks' financial history and the history of the Pfandbrief banks.

Sustainability is also a topic that has been a major focus for us during the first half of 2021. We are driven by a desire to integrate sustainability to an even greater extent into our business processes. The revision of our sustainability strategy represents an important milestone in the Bank-wide project launched in 2020, which is aimed at further refining our sustainability activities. At the same time, we are working hard towards creating a green bond framework which will enable us to issue our own Green Pfandbriefe. The initial focus is on the corporate clients portfolio. Starting from the second half of the year, the sustainability strategy will be operationalised in the line organisation, alongside adjustments to the Bank's management and a roll-out of the strategy to other DZ HYP portfolios.

The COVID-19 pandemic will remain with us for the rest of the year. Much will depend on how the Delta variant spreads and what measures the German Federal Government takes in response to it. To what extent this affects the development of the real estate markets remains to be seen. We at DZ HYP feel optimistic about the coming months. The first half of the year has shown us that clients and partners alike continue to value DZ HYP as a reliable and expert financing partner, even in the most challenging of times.

Yours sincerely,
Management Board of DZ HYP

Dr Georg Reutter
Chief Executive Officer

Sabine Barthauer

Jörg Hermes

Hamburg and Münster, August 2021

ECONOMIC ENVIRONMENT

The COVID-19 pandemic continued to leave its mark on economic development in Germany during the first half of 2021. Whilst gross domestic product (GDP) declined in the first quarter, activity picked up from April onwards. Compared to the fourth quarter of 2020, GDP declined by 1.8 per cent in the first three months of 2021. Economic activity was not only dampened by the COVID-related lockdown, but also by a cold spell in January and February.

In the second quarter, GDP increased by 1.5 per cent quarter-on-quarter and 9.2 per cent year-on-year amid an easing of COVID restrictions. This increase was mainly driven by private and public consumption, even though the German Federal Government had not decided on any further measures to support the economy in the wake of the COVID-19 pandemic during the first half of 2021. In the second quarter, the main driver of economic recovery was the services sector. For the manufacturing industry, however, the situation remained tense. Production declined particularly due to supply bottlenecks for important industrial components.

With regard to the construction industry, production developed cautiously during the first half of the year, dampened by a rebound effect as the temporary reduction in Germany's VAT rate in the second half of 2020 had ended at the start of 2021. A cold spell at the beginning of the year marked another negative impact on construction output in the first quarter. Prices for many primary products in the construction industry increased. In the second quarter, however, the industry showed some signs of recovery.

Unemployment levels continued to decline in the first half of the year. In July 2021, the number of unemployed people was 2.59 million, a decrease of 24,000 compared to the previous year. The unemployment rate fell by 0.1 percentage points, to 5.6 per cent. Especially cyclical unemployment continued to decrease.

In the euro area, economic output slowed in the first quarter of 2021 but recovered in the further course of the reporting period. After GDP had seen a quarter-on-quarter decline of 0.3 per cent in the first three months, economic activity increased in the second quarter by 2.0 per cent. From April to June, the euro area's GDP was up 13.7 per cent over the same period of the previous year.

With the turn of the year, the United Kingdom's exit from the European Union and the EU customs union became legally effective. In the three months immediately following Brexit, imports from non-EU countries to the UK exceeded imports from the EU for the first time in more than 20 years. Importantly, what remained unclear between the EU and the UK is the status of Northern Ireland. In March, the EU launched an infringement procedure against the UK as it deemed that controls at the internal border between Northern Ireland and the UK were not done carefully enough: as a result, goods from third countries would be able to reach the EU single market uncontrolled.

On the German equity markets, the upward trend continued in the first half of 2021. In the first months of the year, the German DAX index was up 13 per cent and climbed to 15,531 points. As for the bond markets, the current yield on domestic bearer bonds declined and ended the first half of the year at -0.28 per cent. The banks' new lending business with companies and self-employed individuals shrank by 6.5 per cent compared to the previous year: this, however, was impacted by a base effect as lending levels had been extraordinarily high in 2020 due to the outbreak of the COVID-19 pandemic. At its March Council meeting, the European Central Bank (ECB) decided to expand bond purchases under the Pandemic Emergency Purchase Programme (PEPP), and to continue them in the second quarter of 2021.

DEVELOPMENT OF THE REAL ESTATE MARKETS

The COVID-19 pandemic continues to impact developments on the German real estate markets. While the economy recovered somewhat during the second quarter of 2021 and economic activity picked up again, real estate investors continued to be cautious. In the period under review, transaction volume of €34.1 billion was around 20 per cent below the same period of last year (€42.5 billion).

Long-term trends are also contributing to the relative reluctance among market participants to commit. The main focus here is on the future of the office as a workplace, the role of the city centre with regard to changing shopping behaviour, and the importance of sustainability criteria in relation to real estate performance. Mounting regulatory requirements also play a part.

During the first half of the year, just under €17.4 billion was invested in Germany's seven top real estate locations of Hamburg, Berlin, Dusseldorf, Cologne, Frankfurt, Stuttgart and Munich. This equates to more than half of all German transaction volumes. Overall, turnover across all real estate strongholds was slightly below the level of the same period of the previous year (€17.9 billion). Four of the seven major cities increased their half-year results: Berlin ranked first with a rise of 19 per cent to €5.9 billion, followed by Munich, increasing by 43 per cent to €3.7 billion. At €820 million, Cologne recorded an increase of 19 per cent, while Stuttgart rose by 13 per cent to €710 million. Dusseldorf recorded the highest decline, decreasing by 48 per cent to €1.1 billion, followed by Hamburg at €1.9 billion, thus representing a reduction in the transaction volume in Hamburg of around 35 per cent compared to the same period last year. In Frankfurt, €3.2 billion was invested in commercial real estate, a drop of 19 per cent.

The strongest demand continued to be in the **residential** segment. From January to the end of June 2021, around €11.9 billion was invested in this asset class, a share of 35 per cent. At around €10 billion, **office properties** accounted for 29 per cent of total transaction volume, exceeding the previous year's figure of €9.4 billion. In this segment, institutional investors (asset/fund managers, insurance companies, etc.) dominated the buyer side, focussing on core products with stable values. The majority of transactions were completed during the second quarter. This was not, however, due to an increase in demand during the period but transactions that were already started in 2020 and finalised in the period under review. Properties with long-term leases with high-quality tenants in premium locations and that meet the sustainability criteria were in very high demand. The prime yield in the top seven property locations fell by seven basis points, to 2.74 per cent. As yields for B products (or B locations) remained stable during the same period, the price gap between the different classes of product widened.

The volume of **retail properties** amounted to €3.1 billion in the period under review, compared to €5.9 billion in the same period of the previous year. Demand was particularly high for specialist retail parks and local shopping centres, and for supermarkets and discount stores. This simultaneously affected yields, which fell to 3.75 per cent for specialist retail parks and 4.50 per cent for stand-alone specialist retail stores in the period under review. Supermarkets and discount stores also saw a decline, with yields of 3.85 per cent and 4.45 per cent, respectively. The rental markets saw an increase of 211,000 square metres with 450 individual deals closed. Compared to the first half of 2020, space take-up rose by around 11 per cent; the number of deals increased by 17 per cent. At the same time, top rents declined by 4.7 per cent across Germany in the reporting period. Even in small and medium-sized towns, the rents were on average 4.5 per cent below the levels at the end of the previous year. A decline was also observed in prime locations. The inner-city investment market is expected to pick up again in the wake of the second lockdown due to catch-up effects in private consumption. However, in view of the rise in online trade, it is unlikely to reach the levels seen before the COVID-19 outbreak.

This goes hand in hand with developments on the **logistics real estate markets.** The share of e-commerce as a percentage of total retail sales has risen during the pandemic, increasing the need for distribution centres to be located near city centres. Against this background, demand is high for logistics real estate, with investors committing a total of €3.5 billion in the first half of 2021, corresponding to a 10 per cent share of total transaction volume. In this segment, prime yields remain stable and averaged 3.38 per cent across the top seven locations.

As with the retail segment, the **hotel investment market** has been particularly hard hit by the COVID-19 pandemic. With a volume of €1.0 billion, the segment recorded a 19 per cent decline in transaction activity in the first half of 2021 compared to the same period last year. However, an upward trend is beginning to show again with €517 million in the second quarter compared to €216 million between April and June 2020. German investors predominated, accounting for around three-quarters of transaction volume. However, as travel restrictions were eased, more capital from international investors started to be invested again. While there was just one single transaction of €77 million in the first three months, the second quarter saw four cross-border transactions totalling €188 million. Project developments accounted for a quarter of all turnover. Hotels as part of a mixed-use transaction achieved €264 million, an almost identical share of the total volume (26 per cent).

Commercial residential investment market

At the end of the first half of 2021, transaction volume for residential properties and portfolios on the German commercial residential investment market amounted to around €10.3 billion. Around €3.9 billion was attributable to the second quarter. Transaction volume of €6.4 billion is below the figure for the first three months of the year. The five-year average for transaction volume between April and the end of June has, however, been exceeded with an increase of 20 per cent. Compared to the previous year's quarter, this increase amounts to 8 per cent. Transactions with a volume of less than 800 units accounted for the majority. At around 66 per cent of the total volume, this volume category thus formed the basis of the half-year results. Foreign capital accounted for around 29 per cent of the German residential investment market in the first half of 2021. A large proportion of the transactions (43 per cent) were attributable to the seven top locations or their surrounding areas. With a volume of around €1.5 billion, the Berlin market remained the most important German residential investment location.

Private residential property markets

While the COVID-19 pandemic continues to burden commercial real estate, purchase prices and average rents for residential properties have continued to rise during the reporting period. This is due to the persistently high demand for housing. Since the outbreak of the pandemic, a lot of time has been spent at home, particularly due to working from home, thus increasing the demand for beautiful and spacious homes. However, supply is still limited in many places, even though the number of completions has risen.

As a result, average rental prices for residential property in Germany continued to rise in all seven of the top locations during the reporting period. Whereas in the first half of 2020, the average price for first occupancy was €15.40 per square metre, as at 30 June 2021 this figure had risen to €16.10 per square metre, an increase of 4.6 per cent over the same period of the previous year. The most expensive location is Munich, where the average first-occupancy rent rose by 2.5 per cent to €20.50 per square metre, followed by Frankfurt at €17.20 (+6.2 per cent) and Stuttgart at €16.60 (+2.5 per cent). Berlin, with an average price per square metre of €15.80, only ranks fourth, but at 11.3 per cent it has the highest growth rate year-on-year. Hamburg follows with €15.20 (+4.1 per cent) and Cologne with €13.80 (+3.0 per cent). Stuttgart has the lowest average rent for first-occupancy at €13.40 per square metre and, at 0.8 per cent, also the lowest rental growth year-on-year.

Unlike average rents, rents in prime locations in the major cities declined in the first half of the year, with the exception of Berlin, where they rose by 15.0 per cent. Up to mid-year, the top levels in Munich (-4.6 per cent), Frankfurt (-5.3 per cent), Stuttgart (-11.2 per cent) and Dusseldorf (-1.2 per cent) declined compared to the previous year. This is due to the already high rental prices.

The population growth seen in the top locations for a number of years now has come to a halt. Some cities such as Berlin and Frankfurt are even experiencing a downward trend. Young families in particular are being drawn to the surrounding areas, some of which are quite far away, and to medium-sized cities that they previously would not have considered because of the high prices attached to owner-occupied homes in the larger cities. As a result, prices in the surrounding areas have risen faster than in the cities. Owner-occupied apartments recorded higher increases than new buildings. Rents, in contrast, have not been affected.

On a Germany-wide average basis, prices for detached and semi-detached houses as well as owner-occupied apartments rose by 3.1 and 3.9 per cent respectively from January to March compared with the previous quarter, and by a further 2.9 and 3.2 per cent from April to June 2021. Rental prices increased by 0.7 and 1.1 per cent in the first and second quarters of 2021, respectively. Following an increase in the purchase price of newly built detached and semi-detached houses and apartments of 3.1 and 3.0 per cent respectively in the first quarter of 2021, a further increase of 3.4 and 3.3 per cent was recorded in the second quarter. For newly built rental apartments, the increase was lower at 1.0 per cent in the first quarter and 1.1 per cent in the second quarter.

Purchase prices for owner-occupied apartments (new and existing) in the prime segment rose by 11.8 per cent in the period under review compared to the first half of the previous year. The increase ranged from 4.5 per cent in Munich to 18.3 per cent in Hamburg.

CREDIT BUSINESS

The real estate investment markets continued to be influenced by the COVID-19 pandemic during the first half of 2021. Although transaction volume picked up in the second quarter, it remained below the levels of the same period of 2020. In contrast, the residential property markets experienced a sustained upward trend in prices. Despite the challenging environment, DZ HYP increased its volume of new business across all business segments by 38 per cent. Overall, the Bank originated new business of €5,374 million during the period under review (H1 2020: €3,896 million). Real estate finance accounted for €5,113 million of this (H1 2020: €3,728 million).

Real Estate Finance

In its business with **Corporate Clients,** DZ HYP is a leading provider in Germany, and a partner of the German cooperative banks. DZ HYP originated new business of €3,705 million in the first six months of 2021 (H1 2020: €2,978 million). The German core market accounted for the bulk of this volume, at €3,613 million (H1 2020: €2,871 million), in line with the Bank's strategic focus. The Bank also originated new business of €92 million in selective international markets during the reporting period (H1 2020: €107 million). The Bank's focus is on the core segments of office, housing and retail properties. DZ HYP is also involved in the specialist segments of hotels, logistics and real estate for social purposes, within the scope of its credit risk strategy. Target clients are private and institutional investors, as well as commercial and residential real estate developers. In addition, the Bank works with companies providing affordable housing for a substantial share of the population, including cooperative, municipal, church-owned and other housing enterprises across Germany. DZ HYP maintained its cooperation with corporate clients within the Cooperative Financial Network during the reporting period. Joint lending business with the cooperative banks totalled €2,245 million in the first half of 2021 (H1 2020: €2,191 million).

Within the Cooperative Financial Network, the Bank's credit business with **retail customers** is dominated by real estate financing. Thanks to the funding options available to it, DZ HYP is in a position to provide real estate financing to the cooperative banks that suits their needs. The volume of new commitments in the retail business, which is primarily intermediated via agree21, the core banking system of the Cooperative Financial Network, and the Genopace and Baufinex network portals, almost doubled in the reporting period, to €1,408 million (H1 2020: €750 million).

Business with public-sector clients

In its business with public sector clients, DZ HYP supports cooperative banks in developing business with domestic local authorities as well as their legally dependent own operations, which are serviced across Germany. DZ HYP originated new business volume of €261 million during the period under review (H1 2020: €168 million), of which €215 million (H1 2020: €127 million) was intermediated by cooperative banks and €46 million (H1 2020: €41 million) through direct business. This means that 82 per cent of the new business volume (or 85 per cent of all transactions) was intermediated within the Cooperative Financial Network.

Reduction of non-strategic portfolios

DZ HYP's non-strategic portfolio comprises the portfolio of mortgage-backed securities (MBS) and the non-strategic part of the sovereign/bank securities portfolio, which includes Portugal, Italy and Spain. The primary objective is to run down the portfolio in a value-preserving manner. In the first half of 2021, the non-strategic portfolio was wound down further (as a result of disposals, repayments and maturities) from around €4.1 billion as at 31 December 2020 to around €3.8 billion as at 30 June 2021. DZ HYP will continue to adhere to these strategies and the resulting portfolio reduction.

Funding

The effects of the COVID-19 pandemic continued to influence events on the capital markets in the first half of 2021. On the German Pfandbrief market, new issue volume of €46.3 billion was almost on a par with the already low levels of the previous year. The ECB's attractively structured longer-term refinancing operations (TLTRO III) were a major factor in the low volume of new issues. Risk premiums for covered bonds continued to trade at low levels during the period under review, although concerns about rising inflation rates caused spreads for covered bonds to increase slightly throughout May.

During the first six months of the year, DZ HYP made two appearances on the capital market, issuing benchmark-format Mortgage Pfandbriefe in January and April for €1 billion each, with maturities of eight and nine years, respectively. DZ HYP also launched a further €15.0 million of Mortgage Pfandbriefe on the market as private placements. Overall, in the first half of 2021, DZ HYP issued Pfandbriefe with a total volume of €2.0 billion[1] (previous year: €2.4 billion[2]). In addition, the Bank executed private placements of unsecured funding totalling €1,183 million, most of which within the Cooperative Financial Network.

[1] Excluding own issues
[2] Excluding own issues

Total Pfandbriefe outstanding as at 30 June 2021 amounted to €46.0 billion (31 December 2020: €46.2 billion). These can be broken down into €33.7 billion for Mortgage Pfandbriefe (31 December 2020: €33.1 billion) and €12.3 billion for Public Pfandbriefe (31 December 2020: €13.1 billion). Total unsecured funding amounted to €22.1 billion as at 30 June 2021 (31 December 2020: €23.8 billion).

NET ASSETS, FINANCIAL POSITION AND FINANCIAL PERFORMANCE

Net assets

At €81.1 billion, DZ HYP's total assets were down €0.8 billion in a year-on-year comparison as at 30 June 2021. The Real Estate Finance portfolio increased to €54.1 billion (31 December 2020: €53.3 billion). Originated local authority lending exposures declined to €9.9 billion in the year under review (31 December 2020: €10.2 billion). During the same period, the public finance exposure dropped to €10.4 billion (31 December 2020: €10.9 billion).

The first half of 2021 was largely shaped by the uncertainty brought about by the COVID-19 pandemic. Lockdown in particular prevented the expected upswing from materialising or at the very least caused it to be less than originally expected. This gave rise to uncertainty concerning the political, economic and financial stability of European countries during the first half of 2021. The ECB's expansive monetary policy and the German and European economic programmes had a stabilising effect, which led to an overall narrowing of credit spreads in the countries particularly affected by the sovereign debt crisis during the first half of 2021.

The hidden burdens for DZ HYP's securities (excluding MBS) that are treated as fixed assets declined to €17.2 million as at 30 June 2021 (31 December 2020: €21.0 million). This is offset by undisclosed reserves in the amount of €1,708.9 million (31 December 2020: €2,008.3 million). In contrast to valuation changes for securities induced by changes in credit risk, the changes in the value of securities held resulting from swap curve movements are hedged through offsetting interest rate transactions (including derivatives) as part of DZ HYP's interest rate risk management (overall bank management). Looking at the change in the value of securities due to credit risk alone, the securities portfolio (excluding MBS) recorded total hidden burdens of €391.8 million (31 December 2020: €472.1 million). Following a comprehensive assessment of the credit quality of these securities, DZ HYP has concluded that none of the securities are permanently impaired. One of the reasons for this is the EU Recovery Fund, which also covers the existing portfolio of sovereign bonds issued by Portugal, Italy and Spain (the so-called 'PIS countries'); this portfolio has a significant impact on the reported hidden burdens.

There have been no new investments in mortgage-backed securities (MBS) for more than a decade. At €0.4 billion, MBS (which form part of the non-strategic portfolio) were unchanged compared to the previous year-end (31 December 2020: €0.4 billion). MBS holdings are intensively monitored by means of a detailed risk management system, regular analyses of individual exposures, and comprehensive stress testing. The development of material risk factors has confirmed the stabilisation of this non-strategic portfolio, which has been ongoing for several years now. This assessment continues to be applicable under simulations that take the COVID-19 pandemic appropriately into account. Hidden burdens on this exposure in the amount of €18.5 million (31 December 2020: €26.8 million) that are not offset by undisclosed reserves (31 December 2020: €0.0 million) reflect to a lesser extent the default risk of the securities. Illiquid markets and stricter regulatory capital requirements are more significant factors. In this respect, DZ HYP anticipates a write-back over the remaining term of the MBS portfolio, in particular since the asset classes most affected by the COVID-19 pandemic (e.g. hotels) do not serve as underlying for the remaining MBS portfolio.

DZ HYP's financial position is sound.

Equity

DZ HYP has used the so-called waiver option provided under section 2a of the German Banking Act (*Kreditwesengesetz – "KWG"*; old version) with effect from the reporting date of 31 December 2012. According to section 2a (1), (2) and (5) of the KWG (as amended) in conjunction with section 6 (1) and (5) as well as section 7 of the EU Capital Requirements Regulation (CRR), the provisions of parts 2–5, as well as parts 7 and 8 of the CRR, do not need to be applied by DZ HYP on an individual basis, but are covered at DZ BANK Group level instead. Against the backdrop of the currently existing control and profit transfer agreement, DZ BANK allocates equity to DZ HYP as required within the framework of Group management. Tier 1 capital is also regularly strengthened by allocations to the fund providing for general banking risks pursuant to section 340g of the HGB.

Liquidity position

Within the scope of liquidity management, DZ HYP differentiates between the ongoing liquidity management and structural funding. Appropriate management systems are in place for both types of liquidity. Liquidity management takes into account (and complies with) the limits of the internal liquidity risk model, DZ BANK's liquidity risk model, and the regulatory risk requirements. The COVID-19 pandemic has had no material impact on the financial position; regulatory requirements were met.

Financial performance

DZ HYP's financial performance during the first half of 2021 once again reflects the Bank's successful operating performance in real estate finance over recent years. As identifiable risk costs have been negligible so far despite the coronavirus situation, significant amounts may be allocated to general risk provisions from the distributable half-year results for 2021 whilst retaining the forecast pro-rata profit transfer.

At €330.0 million, DZ HYP's net interest income for the first six months of 2021 was €28.1 million higher than the figure achieved during the same period of the previous year (H1 2020: €301.9 million). This increase is mainly due to the receipt of interest and premiums for an open market transaction with Deutsche Bundesbank. Overall, interest expenses declined by €18.4 million year-on-year. Furthermore, the increases in real estate finance and related interest rate margins made a significant contribution to the increase in net interest income.

DZ HYP uses economic performance indicators to measure the Bank's profitability[3] as part of its economic management, and operative as well as strategic corporate planning.

NET INTEREST INCOME IN DETAIL

€ mn	30 Jun 2021	30 Jun 2020
Interest income	**889.3**	924.2
Interest expenses	**559.3**	622.4
Current income from participations	**0.0**	0.1
Net interest income	**330.0**	301.9

[3] Alternative performance indicators as defined in the APM Guidelines issued by the European Securities and Markets Authority (ESMA); a description can be found in the 2020 financial statements.

The net commission result of €-22.8 million was down €6.1 million on the comparable figure for the previous year (€-16.7 million). Specifically, €11.3 million (H1 2020: €12.2 million) in commission income was generated from the lending business, which depends both on the respective product mix and disbursement timing. Furthermore, for the first time, commission income of €4.9 million was generated from open market business. Moreover, €36.1 million (H1 2020: €27.0 million) was paid on intermediary services to cooperative banks within the Cooperative Financial Network.

Administrative expenses of €161.3 million in the first half of 2021, being the total of general administrative expenses and write-downs of intangible assets including depreciation of tangible fixed assets, were higher than in the same period of the previous year (H1 2020: €147.6 million). This rise was largely driven by the increase in the annual contribution for the bank levy. At €39.2 million, this figure was up €6.3 million on the previous year (H1 2020: €32.9 million). As in the previous years, the 85 per cent / 15 per cent rule was applied for the 2021 payment of contributions, so that a further €6.9 million of the total contribution of €46.1 million was deposited with Deutsche Bundesbank as cash collateral, in addition to the aforementioned €39.2 million.

Based on the expectation that payments to DZ HYP's pensions would be higher, it was necessary to increase pension provisions by €3.9 million, compared to the previous year. Furthermore, expenses for the Deposit Guarantee Scheme of the National Association of German Cooperative Banks (BVR) in the amount of €12.4 million were incurred (H1 2020: €10.0 million).

Net other operating income/expenses of €-1.3 million was down €8.8 million on the previous year (H1 2020: €7.5 million). The main reason for this reduction was the €7.4 million decrease in reversals of provisions compared to the first half of the previous year.

No material credit defaults occurred during the first half of 2021. Reported loan loss provisions[4] of €-30.2 million (H1 2020: €-28.6 million) include €-5.1 million for the valuation result for securities held as liquidity reserve (H1 2020: €-0.5 million).

The macroeconomic forecasts provided by DZ BANK's research department have been updated to account for the COVID-19 pandemic and its expected impact on the economy.

Established models and processes for determining expected losses as reported under the German Commercial Code (*Handels-*

[4] Corresponds to the income statement line item "write-downs and valuation allowances of loans and advances and specific securities, as well as additions to loan loss provisions"

gesetzbuch – "HGB"), which are aligned with the provisions of IFRS 9 regarding expected credit losses, were maintained in the wake of the COVID-19 pandemic. Please refer to the condensed Notes for supplementary information on how loan loss provisions are calculated.

To eradicate potential additional risks – especially those related to the COVID-19 pandemic – a substantial addition to general risk provisions pursuant to section 340f of the HGB was made in accordance with prudent commercial judgement.

The net financial result[5] largely comprises €2.0 million (H1 2020: €-2.1 million) in income from credit derivatives due to reduced material credit risks.

DZ HYP's forecast long-term profitability continues to be affected by uncertainty as a result of credit risks and increasing government debt, given the difficult political and macroeconomic situation, and in particular given the COVID-19 pandemic. For this reason, amongst other factors (and exercising prudent commercial judgement), €26.0 million (H1 2020: €26.0 million) was allocated to the fund for general banking risks pursuant to section 340g of the HGB, to take account of particular risks facing the business area.

Income tax expenses in the amount of €57.3 million (H1 2020: €54.5 million) mainly comprises tax allocation amounting to €57.2 million (H1 2020: €40.5 million), resulting from the tax compensation agreement in place between DZ BANK and DZ HYP.

Other tax expenses amounted to €0.2 million (H1 2020: €0.2 million).

After accounting for the notional servicing on silent partnership contributions, DZ HYP reported profit after tax of €26.0 million (H1 2020: €26.0 million), which would have to be transferred to DZ BANK under the profit and loss transfer agreement. However, the reported profit is not in fact transferred, since the transfer of net income (determined in accordance with section 301 of the German Public Limited Companies Act [*Aktiengesetz* – "AktG"] is decisive in this respect.

[5] Corresponds to the income statement line items "Income from write-ups to participating interests, shares in affiliated companies and securities held as fixed assets"

REPORT ON OPPORTUNITIES, RISKS AND EXPECTED DEVELOPMENTS

Opportunities and risks are defined as unexpected deviations from the financial performance that DZ HYP is expected to achieve in the second half of 2021. As a subsidiary of DZ BANK, DZ HYP is a member of the Cooperative Financial Network (Genossenschaftliche FinanzGruppe) – a network characterised by a high degree of solidity, strong credit quality, and a sustainable business model. The broadly diversified market positioning of the Cooperative Financial Network, in combination with Pfandbrief issuance, forms a strong basis for DZ HYP to conduct real estate and local authority lending business from a risk and earnings perspective. DZ HYP uses this ability to act, jointly with the German cooperative banks, as a reliable financing partner to its clients. In particular, opportunities and risks for the second half of 2021 are directly related to the further progress of the COVID-19 pandemic.

The macroeconomic effects brought about by the pandemic, and the impact on the real estate market, are subject to uncertainty. Considering the restrictions imposed when protective measures were introduced (lockdowns, social distancing and travel restrictions), the German residential and commercial real estate market has proved resilient during the first half of the current financial year. However, there has been a visible shift in demand between the various asset classes.

Considering the COVID-19 pandemic and its potential implications for some of DZ HYP’s material types of risk, credit risk, market price risk, liquidity risk and operational risk are being monitored closely. So far, no significant risk effects have been identified, although they cannot be ruled out during the second half of 2021 or in subsequent financial years.

To mitigate the effects from the COVID-19 pandemic, DZ HYP has negotiated specific support measures with borrowers, including forbearance of loan repayments for a limited period of time. Overall, most of the measures implemented since the beginning of the COVID-19 pandemic have come to an end as planned, and routine debt service coverage has resumed. In individual cases, follow-up measures were agreed in a timely manner, but only to a moderate extent during the first half of 2021. It is expected that debt service coverage will continue in accordance with the terms of the contract.

DZ HYP regularly identifies and reviews stress scenarios for asset classes particularly affected by the COVID-19 pandemic, confirming the solidity of DZ HYP's portfolio to date. Due to the government-initiated protective measures, heightened levels of uncertainty continued to be identified for the hotel and department stores' asset classes during the first half of 2021. Overall, the portfolio quality of DZ HYP's financings of hotels and department stores' remains stable, however, and a gradual return to normal business operations is expected assuming that the easing of restrictions continues. Looking at the office property asset class, DZ HYP expects the increased trend towards working from home to have a more moderate impact on demand for space in the short to medium term. As digital trends expand, it is possible this will have a medium/long-term impact on the development of employment and office space. However, the traditional office will continue to be in demand as the place for teamwork.

Against this background, DZ HYP anticipates new business volume to be in line with the previous year. Financial planning for 2021 provides for valuation allowances in real estate finance running into the low triple-digit millions. Therefore, opportunities for – and risks to – profitability in the current year concern the forecast risk provisioning in particular, whilst the material income components largely show a linear development. The Bank forecasts that the net profit available for profit transfer and unallocated reserves will be €100 million in 2021; the forecast for subsequent years is higher.

As far as the capital markets business is concerned, defaults in the public finance exposure, in particular, would have a material impact on DZ HYP. During the first half of 2021, the portfolio continued to be influenced by the COVID-19 pandemic, especially with regard to economic and fiscal spill-over effects concerning those countries particularly affected by the pandemic. So far, a rise in risk premiums, especially in EU peripheral countries (Portugal, Italy and Spain), has been prevented by extensive government aid programmes as well as massive easing of the ECB's monetary policy. At present, the Bank does not anticipate any defaults in its capital market portfolio, despite elevated spread levels and volatility, largely due to the recovery programmes adopted in response to the COVID-19 pandemic and the ECB's expansionary monetary policy measures.

The overall lending volume in relation to the so-called PIS countries (Portugal, Italy, Spain) is shown below:

LENDING VOLUME TO PIS COUNTRIES (details excluding MBS)

Nominal values € mn	Sovereigns*		Banks		Total	
	30 Jun 2021	31 Dec 2020	30 Jun 2021	31 Dec 2020	30 Jun 2021	31 Dec 2020
Spain	**1,213**	1,290	**110**	110	**1,323**	1,400
Italy	**1,558**	1,564	**–**	–	**1,558**	1,564
Portugal	**550**	750	**–**	–	**550**	750
Total	**3,321**	3,604	**110**	110	**3,431**	3,714

* including state-guaranteed corporate bonds and sub-sovereign entities.

Loans and advances to banks exclusively consisted of covered bonds.

CONDENSED BALANCE SHEET

ASSETS

€ mn	30 Jun 2021	31 Dec 2020
Loans and advances to banks	**3,955**	**4,784**
a) Mortgage loans	16	19
b) Loans to local authorities	174	207
c) Other loans and advances	3,765	4,558
Loans and advances to customers	**66,438**	**66,124**
a) Mortgage loans	51,505	50,609
b) Loans to local authorities	12,160	12,755
c) Other loans and advances	2,773	2,760
Debt and other fixed-income securities	**10,206**	**10,518**
a) Bonds and debt securities	8,665	8,964
aa) Public-sector issuers	6,128	6,273
ab) Other issuers	2,537	2,691
b) Own bonds issued	1,541	1,554
Participations	**1**	**1**
Investments in affiliated companies	**2**	**2**
Trust assets	**27**	**28**
Intangible assets	**3**	**4**
Tangible fixed assets	**205**	**200**
Other assets	**47**	**37**
Prepaid expenses	**229**	**222**
Total assets	**81,113**	**81,920**

LIABILITIES AND EQUITY

€ mn	30 Jun 2021	31 Dec 2020
Liabilities to banks	**30,884**	**31,172**
a) Outstanding registered Mortgage Pfandbriefe (Hypotheken-Namenspfandbriefe)	1,681	1,719
b) Outstanding registered Public Pfandbriefe (öffentliche Namenspfandbriefe)	948	916
c) Other liabilities	28,255	28,537
Liabilities to customers	**14,492**	**15,770**
a) Outstanding registered Mortgage Pfandbriefe (Hypotheken-Namenspfandbriefe)	5,178	5,438
b) Outstanding registered Public Pfandbriefe (öffentliche Namenspfandbriefe)	7,666	8,404
c) Other liabilities	1,648	1,928
Securitised liabilities	**32,448**	**31,655**
a) Mortgage Pfandbriefe (Hypothekenpfandbriefe)	26,930	26,040
b) Public Pfandbriefe (öffentliche Pfandbriefe)	3,877	3,819
c) Other debt securities	1,641	1,796
Trust liabilities	**27**	**28**
Other liabilities	**157**	**282**
Deferred income	**292**	**290**
Provisions	**332**	**261**
Subordinated liabilities	**48**	**55**
Fund for general banking risks	**671**	**645**
Equity	**1,762**	**1,762**
Total equity and liabilities	**81,113**	**81,920**
Contingent liabilities	**453**	**538**
Other commitments	**5,434**	**5,353**

CONDENSED PROFIT AND LOSS ACCOUNT

€ mn	1 Jan to 30 Jun 2021	1 Jan to 30 Jun 2020
Interest income	889.3	924.3
Interest expenses	559.3	622.4
Net interest income	**330.0**	**301.9**
Commission income	22.2	17.8
Commission expenses	45.0	34.5
Net commission result	**-22.8**	**-16.7**
Gross profit	**307.2**	**285.2**
Administrative expenses	**161.3**	**147.6**
General administrative expenses	158.0	145.1
Personnel expenses	49.0	43.7
Other administrative expenses	109.0	101.4
Amortisation/depreciation and write-downs of intangible and tangible fixed assets	3.3	2.5
Net other operating income/expenses	**-1.3**	**7.5**
Write-downs and valuation allowances of loans and advances and specific securities, as well as additions to loan loss provisions	**30.2**	**28.6**
Income from write-ups to participating interests, shares in affiliated companies, and investment securities	**2.4**	**-1.8**
Result from ordinary activities	**116.8**	**114.7**
Additions to the fund for general banking risks	26.0	26.0
Income taxes	57.3	54.5
Other taxes	0.2	0.2
Profits transferred under partial profit transfer agreements	7.3	8.0
Profits to be transferred under profit transfer agreements	**26.0**	**26.0**

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

General information on the preparation of the half-yearly financial report

DZ HYP's half-yearly financial report as at 30 June 2021 has been prepared in accordance with the provisions of the German Commercial Code (*Handelsgesetzbuch* – "HGB"). Furthermore, the financial statements are prepared in accordance with the Regulation on the Accounting of Credit Institutions and Financial Services Institutions (*Verordnung über die Rechnungslegung der Kreditinstitute und Finanzdienstleistungsinstitute* – "RechKredV") and the German Banking Act (*Kreditwesengesetz* – "KWG"); they fulfil the requirements of the German Public Limited Companies Act (*Aktiengesetz* – "AktG") and the German Pfandbrief Act (*Pfandbriefgesetz* – "PfandBG"). The scope of reporting is in line with requirements laid out in section 115 (2) to (4) of the German Securities Trading Act (*Wertpapierhandelsgesetz* – "WpHG"). Regarding the scope of the condensed notes to the financial statements, DZ HYP voluntarily applied GAS 16 – Half-yearly Financial Reporting, which implies

» that changes made to the accounting policies compared to the annual financial statements for 2020 have to be disclosed and clarified, and

» that, regarding the items disclosed in the condensed balance sheet and the condensed profit and loss account, all material changes compared to the disclosed comparative figures as well as the respective development during the reporting period have to be clarified.

Given the non-materiality of all subsidiaries, even if considered in aggregate, in accordance with section 290 (5) in conjunction with section 296 (2) of the HGB, the company has not prepared consolidated half-yearly financial statements.

All amounts have been quoted in euros, in accordance with section 244 of the HGB.

Material changes in accounting policies

These half-yearly financial statements of DZ HYP as at 30 June 2021 are based on the same accounting policies as were applied in the annual financial statements as at 31 December 2020, meaning that there were no changes to accounting policies since then.

Disclosures on determining risk provisions in accordance with the German Commercial Code

Established models and processes for determining expected losses as reported under the German Commercial Code (*Handelsgesetzbuch* – "HGB"), which are based on IFRS 9, were maintained in the wake of the COVID-19 pandemic.

In the course of the COVID-19 pandemic, DZ HYP's loan portfolios were analysed as early as 2020 with regard to potential material effects resulting from the infection outbreak and the protective measures implemented. Particularly in the commercial real estate portfolio, where the main asset classes are hotels and department stores, the impact on operators' business operations as a result of the pandemic and the protective measures put in place has been identified as uncertain. In order to sufficiently anticipate the increased default risk, exposures to these asset classes were identified as at 31 December 2020 and assigned to stage 2 of the credit risk model implemented in accordance with IFRS. This approach remained in place as at 30 June 2021.

In addition, the negative macroeconomic effects resulting from the COVID-19 pandemic were adjusted in DZ BANK's macroeconomic scenarios, which are used uniformly throughout the Group and are also taken into account in DZ HYP's risk provisioning calculations.

Disclosures on securities recognised above their fair value

As at 30 June 2021, the Bank did not recognise an extraordinary write-down in the aggregate amount of €480.5 million (31 December 2020: €535.9 million) for negotiable securities held as fixed assets with a carrying amount of €444.8 million (31 December 2020: €488.1 million) and a fair value of €35.7 million (31 December 2020: €47.8 million) not strictly measured at the lower of cost or market, due to the expected temporary nature of the impairment. This assessment is based on the observation that the euro area has become more stress-resistant due to the crisis mechanisms established, and that the effects of individual stabilisation measures are becoming increasingly evident (such as bond acquisition programmes or low-interest rate policies). Furthermore, we assume that the recovery programmes adopted during the course of the COVID-19 pandemic will provide stability.

The hidden burdens and reserves in the bank's portfolio of negotiable securities amount to net aggregate hidden reserves of €1,673.3 million (31 December 2020: €1,960.5 million). The aggregate hidden reserves were affected by changes in the swap curve (decline in overall market interest rate levels over recent years) in the amount of €2,083.6 million (31 December 2020: €2,459.4 million) and by the poorer credit rating for some securities compared to the date of acquisition, affecting hidden reserves with €-410.3 million (31 December 2020: €-498.9 million). Whilst DZ HYP neutralises any changes in the value of securities held resulting from changes in swap curves, through offsetting primary or derivative interest rate transactions as part of interest rate risk management (overall bank management), any changes in the value of the securities due to credit risk directly affect the amount of hidden burdens or reserves. According to its current assumptions, DZ HYP does not expect any disruptions of interest or principal payments; after an isolated consideration, the Bank did not recognise any impairments in connection with credit risk-related valuation losses.

Report on material events after the reporting date

No events of particular importance materialised during the adjusting period from 1 July to 17 August 2021 which would have required a materially different presentation of DZ HYP's net assets, financial position and financial performance, had they occurred earlier.

Regarding the floods that hit parts of Germany in mid-July, we have been analysing implications for DZ HYP's credit collateral right from when the floods happened – and will continue to do so. Based on current insights from direct contacts with corporate clients holding property in the potentially affected regions, as well as the loss reports and flood-related deferral requests received to date, default risks for DZ HYP appear rather low. The volume of loans collateralised with properties that show material flooding-related damage or significantly reduced usability is expected to be in the low double-digit million euro range. Elemental damage insurance, wherever it is in place, and public assistance measures will both contribute to the restoration of such properties.

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for half-yearly financial reporting, the interim condensed financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the company, and the interim management report of the company includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal opportunities and risks associated with the expected development of the company for the remaining months of the financial year.

Hamburg and Münster, 17 August 2021

DZ HYP AG

Dr Georg Reutter
Chief Executive Officer

Sabine Barthauer

Jörg Hermes

REVIEW REPORT

To DZ HYP AG

We have reviewed the condensed interim financial statements – comprising the condensed balance sheet, condensed profit and loss account and selected explanatory notes – and the interim management report of DZ HYP AG, Hamburg and Münster, for the period from 1 January 2021 to 30 June 2021 which are part of the half-yearly financial report pursuant to § (Article) 115 WpHG [*"Wertpapierhandelsgesetz":* German Securities Trading Act]. The preparation of the condensed interim financial statements in accordance with German commercial law and of the interim management report in accordance with the provisions of the German Securities Trading Act applicable to interim management reports is the responsibility of the Company's Board of Managing Directors. Our responsibility is to issue a review report on the condensed interim financial statements and on the interim management report based on our review.

We conducted our review of the condensed interim financial statements and the interim management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed interim financial statements have not been prepared, in all material respects, in accordance with German commercial law and that the interim management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim financial statements have not been prepared, in all material respects, in accordance with German commercial law nor that the interim management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim management reports.

Hamburg, 17 August 2021

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Gero Martens
Wirtschaftsprüfer
[German Public Auditor]

ppa. Uwe Gollum
Wirtschaftsprüfer
[German Public Auditor]

This is a translation of the review report issued in German.
The latter is the sole authoritative version.

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