Volksbanken Raiffeisenbanken
cooperative financial network

HALF-YEARLY FINANCIAL REPORT 2022

30 June 2022

DZ HYP

DEVELOPMENT OF NEW BUSINESS

€ mn	1 Jan to 30 Jun 2022	1 Jan to 30 Jun 2021
Corporate Clients	3,964	3,705
Retail Customers	1,050	1,408
Public Sector Clients	160	261

PORTFOLIO DEVELOPMENT

€ mn	30 Jun 2022	31 Dec 2021
Total assets	80,041	81,631
Mortgage loans	56,116	55,494
Originated loans to local authorities	9,212	9,571
Public-sector lending*	9,537	10,101
Bank bonds	225	225
Mortgage-backed securities (MBS)	285	309
Pfandbriefe and other debt securities	50,930	51,681
Own funds	2,540	2,387
Total capital ratio (%)	16.7	15.3
Tier 1 capital ratio (%)	12.0	11.1
Common equity tier 1 capital ratio (%)	12.0	10.7

PROFIT AND LOSS ACCOUNT

€ mn	1 Jan to 30 Jun 2022	1 Jan to 30 Jun 2021
Net interest income	335.4	330.0
Net commission result	-9.9	-22.8
Administrative expenses	176.7	161.3
Net other operating income/expenses	2.5	-1.3
Risk provisioning	-39.4	-30.2
Net financial result	1.8	2.4
Operating profit	113.7	116.8
Allocation to the fund for general banking risks	37.0	26.0
Taxes	31.8	57.5
Partial profit transfer	7.9	7.3
Profits to be transferred under a profit and loss transfer agreement	37.0	26.0

NUMBER OF EMPLOYEES

	30 Jun 2022	31 Dec 2021
Average	853	831

* lending transactions with national governments and sub-sovereign entities as well as state-guaranteed corporate bonds

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LETTER FROM THE MANAGEMENT BOARD

Ladies and Gentlemen,

We are currently faced with challenging economic conditions overall. The question as to how things will continue to unfold depends to a considerable degree on geopolitical factors, particularly those related to the war in Ukraine, which continues to cause us great concern. This situation is exacerbated by rising COVID-19 infection figures, ongoing supply chain problems, high energy prices and concerns that gas supplies from Russia might be cut. Any need for gas rationing would put considerable pressure on industrial production, triggering a recession in Germany and the euro area as a whole. The financial markets have already reacted to the new environment. In the wake of rising capital market yields, interest rates on construction finance have risen considerably since the start of the year. High inflation meant that an interest rate hike, the first in eleven years, started to emerge as a possibility in the early summer, with the European Central Bank (ECB) finally taking this step in July. The central bank decided to lift the key interest rate from 0.0 to 0.50 per cent and to raise the deposit rate to 0.0 per cent.

In this turbulent economic policy environment, the real estate investment market reacted to the unsettled market conditions in the second quarter, with investors adopting a cautious approach. While the transaction volume for the first half of the year is up slightly in a year-on-year comparison, momentum has slowed noticeably since the spring. The residential real estate markets, on the other hand, paint a mixed picture. While prices for owner-occupied apartments are still on the rise, rental development is evidently starting to slow.

We are therefore all the more pleased to report that DZ HYP's new business has shown stable development despite the myriad current challenges, and is lagging only slightly behind the result for the same period of the previous year. The cooperation with our corporate clients has been encouraging, with new business in this segment coming to just under €4 billion, thus outstripping the figure for the first half of 2021 and enabling us to consolidate our strong competitive position in the market. We also generated more than €1 billion in new business in the Retail Customers segment. We continued our working relationship with the German cooperative banks in a spirit of mutual trust during the period under review. Nevertheless, the development of joint business in the Corporate Clients segment has been more restrained year-on-year, in view of the general uncertainty, which is also leaving its mark on the business with retail customers. The close ties with the Cooperative Financial Network are also evident in the Public Sector segment, with almost three-quarters of this business being intermediated by cooperative banks. Overall, the results for the first half of the year show that we remain a reliable partner to our clients.

We made good progress in terms of digitalisation. In order to be able to operate successfully in the private home loan financing business, we are reacting to changing overall conditions on a step-by-step basis and anticipating new developments. In the first six months of the year, for example, we found a technical solution for the connection to the key Europace intermediation platform and implemented a pilot project with selected banks, extending our presence beyond the Genopace and Baufinex network portals. The aim is to be able to provide cooperative banks with even more competitive offers in the relevant loan categories. We also launched the "FK Digital" project, in which the Corporate Clients segment is working hand-in-hand with IT to develop digital solutions. The project is seeking to create a state-of-the-art digital working environment within the business segment in order to meet the ever-increasing demands of all market participants and also boost efficiency in the process. We intend to use this project to position DZ HYP well for the coming years, so that the Bank remains an attractive partner for all aspects of real estate financing.

The topic of sustainability also remained firmly on our agenda in the first half of 2022. The issue of our very first Green Pfandbrief in mid-February saw us join the ranks of green bond issuers, giving us the opportunity to secure solid funding levels for the future as well. The issue also helps to round off DZ HYP's value chain from a green finance perspective, contributing to the process of transformation towards a more sustainable real estate industry.

It is difficult to predict what the rest of the year has in store. Particularly in today's challenging political and economic situation, stable client relationships are extremely important to any institution seeking to operate successfully in the market. We are convinced that our close ties with Germany's cooperative banks and our deep roots in the Cooperative Financial Network, coupled with a sound business model, strong funding base and attractive levels of profitability, will help us chart a stable course through choppy waters.

Yours sincerely,
Management Board of DZ HYP

Dr Georg Reutter
Chief Executive Officer

Sabine Barthauer

Jörg Hermes

Hamburg and Münster, August 2022

ECONOMIC ENVIRONMENT

Economic development in Germany in the first half of 2022 was dominated by the war in Ukraine, supply bottlenecks and high inflation. After price, seasonal and calendar adjustment, economic growth stagnated in the second quarter of 2022 (0.0 per cent), following a 0.8 per cent increase in gross domestic product (GDP) for the first three months of the year. The lifting of the restrictions imposed in response to the COVID-19 pandemic was still providing stimulus at the beginning of the year, particularly in the consumer, restaurant and retail sectors. The invasion of Ukraine by Russian troops on 24 February 2022, however, changed the global economic environment. Economic sanctions imposed on Russia, price increases, for example for energy and food, as well as supply chain disruptions triggered by port closures in China as a result of the COVID-19 pandemic, dictated economic activity during the remainder of the reporting period.

The rate of inflation, measured based on the Harmonised Index of Consumer Prices, was up to 7.6 per cent year-on-year by the mid-point of the year. The Federal Statistical Office cites rising prices for energy products as the main reason behind the increase. As at 30 June 2022, these were 38 per cent higher than in the same month of 2021. Household energy was 40.7 per cent more expensive in June 2022 than it had been a year earlier. Prices for housing and transport have also increased at an above-average rate. The “fuel rebate”, a temporary reduction in mineral oil tax, had a dampening effect on price increases for travel by car. Had it not been for this measure, the Index of Consumer Prices would have increased by 8.6 per cent as against June 2021.

On the labour market, the number of people out of work fell by around 251,000. Whereas it had been sitting at around 2.6 million in June 2021, the figure fell to around 2.4 million by the end of June 2022. This pushed the unemployment rate down from 5.7 per cent to 5.2 per cent. Demand for labour remained high in the first six months of the year. The number of job vacancies rose by around 184,000 year-on-year to 877,000 in June, the highest level witnessed in five years.

Exports were up by 16.9 per cent year-on-year, to €60.8 billion at the end of the first half of the year. According to the Federal Statistical Office, this increase is due in part to the drastic rise in foreign trade prices. Exports to Russia fell by 41.6 per cent as against the same month of the previous year to €1.2 billion. The United States remained the most important customer for German exports, with goods sales worth €14.5 billion, an increase of 40.9 per cent compared to June 2021.

The inflation rate increased in the euro area, too, with the June level up by 8.6 per cent in a year-on-year comparison. This also saw the monetary policy pursued by the European Central Bank (ECB) move further into the spotlight. In the first half of the year, the ECB initially left the interest rate for deposit facilities at -0.5 per cent and the marginal lending facility rate at +0.25 per cent. The Governing Council made the decision, however, to put an end to the net bond purchases under its Asset Purchase Programme (APP) from 1 July.

The stock markets showed weak performance between January and June 2022. In the first six months of the year, the German DAX index lost around 20 per cent. The euro lost around 7.5 per cent against the US dollar and was trading at 1.04 US dollars at the end of the first half of 2022. While the current yield for public-sector bonds was a negative 0.3 per cent at the end of 2021, it had made it back into positive territory by the end of February and came in at +1.32 per cent at the end of the reporting period. This put the average yield for public-sector bonds back in the black for the first time since the end of 2018. In the wake of rising capital market yields, interest rates on construction finance have risen considerably since the start of the year. High inflation meant that an interest rate hike, the first in eleven years, started to emerge as a possibility in the early summer, with the ECB finally taking this step in July. The central bank decided to lift the key interest rate from 0.0 to 0.50 per cent and to raise the deposit rate to 0.0 per cent.

DEVELOPMENT OF THE REAL ESTATE MARKETS

Commercial real estate market

Changes in financing conditions, mounting inflation and energy costs, supply bottlenecks – the situation that the real estate sector found itself confronted with in the first half of 2022 would have been virtually impossible to predict at the beginning of the year. This also had a knock-on effect on market activity. While 2021 had brought the highest turnover to date on the German real estate investment market, transaction momentum slowed by the middle of 2022. The fact that the transaction volume in the first six months of the year nevertheless amounted to €36.1 billion (including residential properties), putting it ahead of the prior-year figure (€34.1 billion) by 5 per cent, is mainly due to the strong first quarter, which saw €23.8 billion in turnover. In the period from April to June, by contrast, €12.3 billion worth of real estate was traded.

Germany's seven top real estate locations of Berlin, Dusseldorf, Frankfurt, Hamburg, Cologne, Munich and Stuttgart held their own during the reporting period. At €18 billion, they accounted for around half of the transaction volume, which even saw them overshoot the result reported for the same period of the previous year by 4 per cent (€17.4 billion). Hamburg, in particular, posted a year-on-year increase of 87 per cent to a good €3.6 billion by mid-2022. Berlin continues to top the table of the seven major cities with turnover of €6 billion, matching the first half of 2021. Frankfurt comes in second with turnover of around €3.9 billion. Around €1.6 billion (+42 per cent) was invested in commercial real estate in Dusseldorf, with €720 million (-18 per cent) being invested in Cologne and €680 million (-4 per cent) in Stuttgart. The most marked decline was witnessed in Munich (region), where turnover dipped from €3.7 billion to €1.8 billion – a drop of 53 per cent.

Office properties replaced residential properties as the asset class favoured by investors (in terms of transaction volumes) during the period under review. The €14.4 billion invested in office properties corresponds to a share of 40 per cent. By way of comparison: in the first six months of 2021, these figures stood at just under €10 billion or 29 per cent. Most transaction activity was observed in the first three months of 2022, with turnover of around €10.9 billion. At €3.5 billion, the volume seen in the second quarter was around two-thirds lower, highlighting the reserved stance adopted by investors of late. Prime yields for office properties in the country's seven top locations were up by 10 basis points to 2.7 per cent at the mid-point of the year, reflecting the impact of financing for higher-priced products in particular. Meanwhile, the office rental market proved robust. In the country's seven top markets, around 1.9 million square metres of space found new tenants – 45 per cent more than in the first half of 2021. 55 per cent of the turnover for the first six months was generated in the second quarter.

The investment market for **logistics and industrial properties** set a new record with just shy of €5.6 billion in turnover, 43 per cent ahead of the previous year. A total of 150 transactions accounted for 15 per cent of the overall volume in the reporting period. Foreign investors were the main buyers, accounting for a share of 59 per cent. Domestic market participants dominated the seller side with a share of 72 per cent. Prime yields rose for the first time since 2009 – climbing by 15 basis points to 3.1 per cent in Berlin and Frankfurt, for example, a trend that can be traced back to the uncertain economic situation and more expensive financing.

Almost €3.5 billion was invested in **retail properties** in the first six months of 2022, making up 10 per cent of the total transaction volume in the reporting period and only just falling short of the figure for the first half of 2021 (€3.2 billion). Investors continued to focus on supermarkets, discount stores or specialist retail stores with a focus on grocery retailing. There were no changes in prime yields (shopping centres: 4.9 per cent, specialist retail parks: 3.5 per cent, individual specialist retail stores: 4.5 per cent, commercial buildings: 2.91 per cent).

The **hotel investment market** fell short of the one-billion mark at the half-year point for the first time since 2013. The changes to the political and economic environment are hitting this segment in a phase initially characterised by greater optimism following lifted COVID-19 restrictions and an encouraging level of summer bookings. In this situation, the half-year result lagged behind the prior-year figure by 26 per cent, coming in 44 per cent below the ten-year and 49 per cent below the five-year average. 32 mainly small-scale individual transactions saw properties worth €755 million change hands in the period from January to June (H1 2021: €1 billion). The only block sale executed by mid-2022 amounts to €50 million. Domestic investors accounted for 72 per cent of turnover. Commercial real estate developers (32 per cent), institutional investors (27 per cent) and hotel operators (16 per cent) were the most active buyer groups. At the same time, the share of developments fell from 26 per cent to 18 per cent as against the same period of the previous year due to uncertainty surrounding construction costs and supply chains.

On the **commercial residential investment market,** turnover in the reporting period came to €7 billion, down by 32 per cent compared to the first half of 2021. At just under €3.1 billion, the second quarter was weaker than the first three months. Not a single large-scale transaction was executed. The five biggest deals made up 16 per cent of the total volume in the first six months, compared to 30 per cent in the same period of last year. The focus was on the country's major cities, which accounted for 48 per cent of the volume. Asset and fund managers dominated the buyer market with a share of 60 per cent or €4.2 billion. Foreign investors remained active market players (30 per cent, five-year average of 23 per cent), but played virtually no role on the seller side (5 per cent).

Private residential real estate markets

The current developments are also leaving their mark on the private residential real estate markets. The marked purchase price increases witnessed in previous years lost momentum in the first half of 2022. In Germany's eight largest cities (Berlin, Dusseldorf, Frankfurt, Hamburg, Cologne, Leipzig, Munich and Stuttgart), the purchase prices offered for owner-occupied apartments rose by an average of 7.5 per cent compared to the previous year, when the rate of increase had been twice as high. Hamburg experienced the sharpest pullback in the rate of increase, with an average price increase of 4.8 per cent in the first half of the year. In the same period of the previous year, the increase had still been as high as 20.9 per cent. In Berlin, on the other hand, purchase prices were up by 9.9 per cent, a more pronounced increase than in the previous year (H1 2021: 8.7 per cent). The highest price level was seen in Munich at €10,000 per square metre, with the lowest witnessed in Leipzig at €3,100 per square metre.

While higher interest rates were the main factor responsible for dwindling demand and, as a result, less marked price increases, new construction activity was down at the same time due to higher costs, supply bottlenecks, a shortage of skilled labour, less zoning of new building land and regulatory intervention, which also translated into shorter supply. This trend was supported by a decrease in immigration to Germany and weaker domestic migration.

Looking at Germany on average, the indices for rented and owner-occupied apartments, as well as single and double family homes, have continued to rise over the past 20 years or so. In the period from January to March 2021, prices for single and double family homes, as well as owner-occupied apartments, increased by 3.1 and 2.4 per cent respectively compared to the previous quarter, and by a further 2.5 and 1.1 per cent from April to June. The increase for newly built owner-occupied apartments and single and double family homes came to 2.1 and 2.8 per cent respectively in the second quarter, as against 2.7 and 2.8 per cent in the first quarter of the year. For newly built rental apartments, the increase in prices was less pronounced at 1.2 per cent in the first quarter and 2.0 per cent in the second quarter.

Quoted rents rose at a slower pace in many places between January and June 2022. Existing rents rose by 1.6 per cent in the period under review. By way of comparison: the average figure for the last five years is 4 per cent. Rental growth for new builds came to 0.4 per cent (five-year average: 4.6 per cent). Berlin leads the top 7 markets in terms of rent increases. The monthly rent per square metre for existing properties climbed by 4.2 per cent to €12.15. Munich reported the second-highest increase in rent, up by 1.7 per cent to €18.30 per square metre and month. When it comes to new builds, on the other hand, the Bavarian capital takes the top spot with an increase of 2.4 per cent to €21.10 per square metre and month. Falling rents were observed in Cologne, Frankfurt and Stuttgart.

CREDIT BUSINESS

DZ HYP generated total new business in all business segments of €5,174 million during the reporting period (H1 2021: €5,374 million), of which €5,014 million (H1 2021: €5,113 million) related to real estate finance and €160 million (H1 2021: €261 million) to business with public-sector clients.

Real Estate Finance

In its **Corporate Clients** business, DZ HYP is a leading provider in Germany, and a partner of the German cooperative banks. DZ HYP originated new business of €3,964 million in the first six months of 2022 (H1 2021: €3,705 million). The German core market accounted for the bulk of this volume, at €3,764 million (H1 2021: €3,613 million), in line with the Bank's strategic focus. DZ HYP also originated new business of €200 million in selective international markets – that is, in France, the United Kingdom, the Netherlands, and Austria – during the reporting period (H1 2021: €92 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 €1,531 million in the first half of 2022 (H1 2021: €2,245 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. Business is intermediated primarily via the agree21 core banking system of the Cooperative Financial Network, and the Genopace and Baufinex network portals. The volume of new commitments in the reporting period was down in a year-on-year comparison to €1,050 million (H1 2021: €1,408 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 €160 million during the period under review (H1 2021: €261 million), of which €115 million (H1 2021: €215 million) was intermediated by cooperative banks and €45 million (H1 2021: €46 million) through direct business. This means that 73.9 per cent of the new business volume 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 a continued reduction of the portfolio. In the first half of 2022, the non-strategic portfolio was wound down further (as a result of disposals, repayments and maturities) from around €3.5 billion as at 31 December 2021 to around €3.3 billion as at 30 June 2022. DZ HYP will continue to adhere to this strategy and the resulting portfolio reduction.

REFINANCING

Market developments

In the first half of 2022 capital market activity was characterised by rising interest rates, widening credit spreads and high levels of volatility. This was due to the sharply rising increase in inflation and the associated expectations among market participants that the ECB would speed up moves to tighten the monetary policy reins, as well as to the war in Ukraine. In this environment, the covered bond market once again proved its resilience in the face of crisis. Euro benchmark covered bonds worth €117.7 billion were placed on the market in the first six months of 2022, a considerable increase as against the same period of the previous year.

Issuance activity at DZ HYP

DZ HYP made a successful start to the 2022 financial year by issuing its first Green Mortgage Pfandbrief in mid-February 2022 with a volume of €1 billion and a maturity of seven years and nine months. The proceeds from the issue will be used specifically to refinance sustainable projects. The corresponding criteria are defined in DZ HYP's Green Bond Framework. In addition to the stringent quality requirements set out in the German Pfandbrief Act (*Pfandbriefgesetz*), the Green Pfandbrief also meets the Minimum Standards for Green Pfandbriefe released by the Association of German Pfandbrief Banks ("vdp"). A second party opinion prepared by the sustainability rating agency ISS-ESG confirmed this.

In June 2022, DZ HYP issued another Mortgage Pfandbrief, with a maturity of nine years and a volume of €750 million. In addition, another €380 million in Mortgage Pfandbriefe was issued in the form of private placements during the reporting period. Overall, in the first half of 2022, DZ HYP placed Pfandbriefe with a total volume of €2.13 billion (previous year: €2.0 billion) with investors. The Bank issued unsecured funding totalling €2,312 million[1], most of which within the Cooperative Financial Network.

Total Pfandbriefe outstanding as at 30 June 2022 amounted to €45.3 billion (31 December 2021: €45.6 billion). This comprised €33.9 billion Mortgage Pfandbriefe (31 December 2021: €33.3 billion), and €11.4 billion Public Pfandbriefe (31 December 2021: €12.4 billion). Total unsecured funding amounted to €20.3 billion as at 30 June 2022 (31 December 2021: €22.3 billion).

[1] including €1.3 billion in MREL-eligible liabilities

NET ASSETS, FINANCIAL POSITION AND FINANCIAL PERFORMANCE

Net assets

In the first half of 2022, DZ HYP's total assets fell by €1.6 billion to €80.0 billion. The Real Estate Finance portfolio increased to €56.1 billion (31 December 2021: €55.5 billion). Originated local authority lending exposures declined to €9.2 billion in the reporting period (31 December 2021: €9.6 billion). During the same period, the public finance exposure dropped to €9.5 billion (31 December 2021: €10.1 billion).

So far, 2022 has been dominated by the uncertainty associated with the Ukraine war. While a period of stability followed the COVID-19 pandemic, the economy is now presented with challenges in the form of disrupted supply chains, a shortage of skilled labour and sometimes considerable price increases. In the real estate financing environment, these factors tend to put a damper on demand. Within this context, reference should be made in particular to the jump in interest rates in the first half of 2022. The ECB's commitment to supporting countries hit particularly hard by the sovereign debt crisis had a major stabilising effect on the capital market.

DZ HYP's investment securities comprised undisclosed reserves and hidden burdens as at 30 June 2022. This is offset by opposing effects from primary or derivative interest rate transactions as part of overall bank management. Taking the relevant interest rate hedging into account, hidden burdens totalling €296.4 million remain (31 December 2021: €347.2 million). For a detailed overview of the development of hidden burdens and undisclosed reserves please refer to the Notes. Following a comprehensive assessment of these securities, DZ HYP has concluded that none of the securities are permanently impaired.

There have been no new investments in mortgage-backed securities (MBS) for more than a decade. At €0.3 billion, MBS (which form part of the non-strategic portfolio) were unchanged compared to the previous year-end (31 December 2021: €0.3 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 in the simulations. The MBS portfolio is expected to halve over the next four years due to maturing portfolio holdings.

The overall lending volume in relation to the countries and banks that have been particularly affected by the debt crisis is shown below:

	Total	
Nominal values* in € mn	30 Jun 2022	31 Dec 2021
Spain	**1,126**	1,156
Italy	**1,550**	1,556
Portugal	**359**	554
Total	**3,035**	3,266

* including state-guaranteed corporate bonds, sub-sovereign entities, and MBS

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. This means that the relevant provisions of the Capital Requirements Regulation (CRR) are no longer to be applied by DZ HYP at a single-entity level, but rather are covered at the level of the DZ BANK Group. 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.

Financial position – liquidity

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 liquidity waiver provided for under Article 8 of the CRR with DZ BANK will be taken into account from the date of first application, with effect from 31 December 2021. The COVID-19 pandemic has had no material impact on the Bank's financial position. Regulatory requirements were met.

Financial performance

The positive earnings trend seen in recent years was continued with successful operating performance in the first half of 2022. As identifiable risk costs have been negligible so far despite the coronavirus situation and the risks resulting from the war in Ukraine, significant amounts may be allocated to general risk provisions from the distributable half-year results for 2022 whilst retaining the forecast pro-rata profit and loss transfer.

Based on this assumption, DZ HYP's net interest income of €335.4 million for the first six months of 2022 was €5.4 million higher than the figure achieved during the same period of the previous year (€330.0 million). This was due primarily to growth in real estate finance and related interest rate margins.

DZ HYP uses economic performance indicators to measure the Bank's profitability[2] as part of its economic management, and operative as well as strategic corporate planning.

The net commission result of €-9.9 million was up €12.9 million on the comparable figure for the previous year (€-22.8 million). Specifically, €14.9 million (H1 2021: €11.3 million) in commission income was generated from the credit business, which depends both on the respective product mix and disbursement timing. Furthermore, commission income of €10.9 million was generated from an open market transaction with Deutsche Bundesbank (H1 2021: €4.9 million). Moreover, €33.1 million (H1 2021: €36.1 million) was paid on brokerage services to cooperative banks within the Cooperative Financial Network.

NET INTEREST INCOME IN DETAIL

€ mn	30 Jun 2022	30 Jun 2021
Interest income	**827.5**	856.6
Interest expenses	**492.2**	526.6
Current income from participations	**0.1**	0.0
Net interest income	**335.4**	330.0

[2] 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 2021 financial statements.

Administrative expenses of €176.7 million in the first half of 2022, being the total of general administrative expenses and amortisation of intangible fixed assets including depreciation of tangible fixed assets, were higher than in the same period of the previous year (H1 2021: €161.3 million). Administrative expenses are largely driven by the renewed increase in the annual contribution for the bank levy. At €48.1 million, this figure was up €8.9 million on the previous year (H1 2021: €39.2 million). As in the previous years, the 85 per cent/15 per cent rule was applied for the 2022 payment of contributions, so that a further €8.4 million of the total contribution of €56.5 million was deposited with Deutsche Bundesbank as cash collateral, in addition to the aforementioned €48.1 million. Lower project and consultancy expenses, for example, made a positive impact.

Based on the pricing-related expectation that payments to DZ HYP's current and future pensioners would be higher, pension provisions had to be increased by €10.9 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 €11.6 million were incurred (H1 2021: €12.4 million).

Net other operating income/expenses of €2.5 million were up €3.8 million on the previous year (H1 2021: €-1.3 million). The main reason for this increase was the €3.2 million decrease in the allocation to pension provisions compared to the first half of the previous year, due to interest rates.

As was already the case in previous years, there were no material credit defaults in the period under review either. Reported loan loss provisions[3] of €-39.4 million (H1 2021: €-30.2 million) include €-4.7 million for the valuation result for securities held as liquidity reserve (H1 2021: €-5.1 million) and a substantial addition to reserves pursuant to section 340f of the HGB.

DZ HYP mainly considers the material macroeconomic developments – in particular, significantly lower economic growth, inflation, supply chain bottlenecks, and general uncertainty – by updating the macroeconomic parameters as provided by DZ BANK's research department for the purpose of calculating loan loss provisions. As at 30 June 2022, additional provisions set up for the shopping centre and department store asset classes to reflect the COVID-19 pandemic were reversed and replaced by increased provisions for

[3] equates to the profit and loss account line item "Write-downs and valuation allowances of loans and advances and specific securities, as well as additions to loan loss provisions"

residential and commercial real estate developers, as well as a crisis factor for the Corporate Clients business calculated from an overall economic perspective. All in all and under consideration of further general valuation allowances, portfolio-based loss allowance of €10.6 million was recognised, resulting in provisions for loan losses totalling €14.5 million, including provisions and specific valuation allowances.

The net financial result[4] largely includes one-off income of €3.2 million from the sale of a debtor warrant in connection with a security that had been written down in the past and was then sold.

DZ HYP's forecast long-term profitability continues to be affected by uncertainty as a result of credit risks and increasing government debt, given what remains a difficult political and macroeconomic situation. For this reason, amongst other factors (and exercising prudent commercial judgement), €37.0 million (H1 2021: €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.

Tax expense on income in the amount of €31.6 million (H1 2021: €57.3 million) mainly comprises tax allocation amounting to €37.8 million (H1 2021: €57.2 million), resulting from the tax compensation agreement in place between DZ BANK and DZ HYP.

Other tax expenses amounted to €0.2 million (H1 2021: €0.2 million).

After accounting for the notional servicing on silent partnership contributions, DZ HYP reported profit after tax of €37.0 million (H1 2021: €26.0 million), which would have to be transferred to DZ BANK under the profit and loss transfer agreement. However, reported profit is not in fact transferred, since section 301 of the German Public Limited Companies Act (*Aktiengesetz* – "AktG") is relevant for the transfer of net income.

[4] equates to the profit and loss account line item "Income from write-ups to participating interests, shares in affiliated companies, and investment securities"

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 2022. 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. The opportunities and risks for the second half of 2022 are directly related, in particular, to macroeconomic developments and their impact on the real estate market, which is characterised by uncertainty due to the current crisis.

As far as the COVID-19 pandemic is concerned, the German residential and commercial real estate market has proved to be robust from an ex post perspective. Most of the protective measures put in place in response to the pandemic have since been lifted. A possible flare-up of the pandemic as part of an autumn wave could, however, put renewed pressure on the economy as a whole towards the end of the year.

The loan portfolios relating to financing for hotels, department stores and shopping centres, which were identified as being associated with increased uncertainty in 2021 as a result of the pandemic, have proven to be solid and resilient in the face of crisis in the reporting period. Portfolio quality remains stable overall. The impact of the pandemic has been gradually reflected in the Bank's earnings projections and valuations, as well as in the annual financial statements and borrower ratings, over the past two years. In the first half of 2022, these asset classes were no longer associated with any significantly increased uncertainty. In the case of hotels, however, it is impossible to rule out the risk of the pandemic having a substantial impact again if another wave of infection emerges, prompting the government to impose protective measures. There is also a risk that subdued economic development and rising inflation will have a negative impact on people's willingness to travel, which has recently increased again.

So far, no significant risks or negative effects have materialised as a result of the COVID-19 pandemic overall. If, however, the pandemic starts to escalate again, these still cannot be ruled out for the second half of 2022 and subsequent financial years.

In addition, the implications of the Ukraine war – for example higher energy and food prices – pose further challenges for the German economy in 2022. Disrupted supply chains are putting an additional strain on the economy, which is also still grappling with a shortage of skilled labour. Ongoing limited availability, and increased or volatile prices, of raw materials for construction are making new construction projects and modernisation/maintenance measures more expensive. Higher interest rates also make borrowing more difficult. It remains to be seen what sort of impact the current developments and uncertainty will have on the demand for space and the willingness to invest. The uncertainty is currently translating into a lower transaction volume on the real estate markets. As of yet, it is impossible to make a final assessment of the effects that the issues referred to above, as well as opposing developments resulting from what might be higher rents and fixed interest rates for existing financing, will ultimately have on cash flows and values.

The uncertainties relate, in particular, to the client group of residential and commercial real estate developers. DZ HYP is keeping a close eye on their development in the portfolio. No significant risks have emerged here so far. Contractual price escalation clauses, inventory maintenance and the use of additional equity capital compensate for these effects on the client side, while DZ HYP's conservative financing parameters have a stabilising effect.

DZ HYP's portfolio does not include any properties serving as collateral that are located in Ukraine, Russia, or Belarus, and there is no sign of any increased risks relating directly or indirectly to these countries at an individual exposure level.

With regard to the threat associated with cyber risks in connection with the Ukraine war, DZ HYP's information security situation is being assessed on an ongoing basis, with any necessary countermeasures being agreed. To date, there have been no cyberattacks on DZ HYP or its service providers.

In its capital markets business, DZ HYP has no direct exposure to Russia, Belarus or Ukraine. Nevertheless, the Ukraine war, which has also led to a general mood of uncertainty on the financial markets, is having economic and fiscal spill over effects on the exposures in the portfolio. In the capital markets business, defaults in the public finance portfolio, in particular, would have a material impact on DZ HYP. To date, an increase in risk premiums, particularly for the countries on the EU's periphery (Portugal, Italy and Spain), has been cushioned in part by the ECB's monetary policy measures and the rescue packages launched by the European Union in connection with the COVID-19 pandemic. Despite the risk of isolated rating downgrades, increased spread volatilities and levels, as well as a further increase in yields (also in the wake of key interest rate hikes by the ECB), the Bank does not currently expect to see any defaults in the capital market portfolio. Within the scope of overall bank management, DZ HYP is aiming for structurally-matched funding. To protect margins from the client business, the Bank uses derivative hedging instruments to manage interest rate and currency risks.

The DZ BANK Group considers ESG risks (sustainability risks), i.e. events or conditions relating to environmental ("E"), social ("S") or governance ("G") issues that, should they occur, can have an actual or potential negative impact on the net assets, financial position and financial performance, as well as the Bank's reputation, to be drivers of material risk types. ESG risks could impair the collateral value of credit exposures or reduce the future profitability of real estate borrowers. As a result, these risks are measured and managed in line with the regulatory requirements.

Given the opportunities and risks presented, DZ HYP expects the volume of new business to be down slightly in a year-on-year comparison. The financial plans for 2022 include write-downs in Real Estate Finance running into the high double-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 net profit from ordinary business available for profit transfer and unallocated reserves will be €100 million in 2022; the forecast for subsequent years is higher.

CONDENSED BALANCE SHEET

ASSETS

€ mn	30 Jun 2022	31 Dec 2021
Loans and advances to banks	**2,667**	3,931
a) Mortgage loans	15	16
b) Loans to local authorities	78	104
c) Other loans and advances	2,574	3,811
Loans and advances to customers	**67,536**	67,352
a) Mortgage loans	53,259	52,825
b) Loans to local authorities	11,425	11,804
c) Other loans and advances	2,852	2,723
Debt and other fixed-income securities	**9,042**	9,834
a) Bonds and debt securities	7,764	8,301
aa) Public-sector issuers	5,819	5,981
ab) Other issuers	1,945	2,320
b) Own bonds issued	1,278	1,533
Participations	**1**	1
Investments in affiliated companies	**2**	2
Trust assets	**26**	26
Intangible fixed assets	**2**	3
Tangible fixed assets	**212**	209
Other assets	**85**	64
Prepaid expenses	**468**	209
Total assets	**80,041**	81,631

LIABILITIES AND EQUITY

€ mn	30 Jun 2022	31 Dec 2021
Liabilities to banks	**30,290**	**31,834**
a) Outstanding registered Mortgage Pfandbriefe (Hypotheken-Namenspfandbriefe)	1,183	1,591
b) Outstanding registered Public Pfandbriefe (öffentliche Namenspfandbriefe)	1,075	1,056
c) Other liabilities	28,032	29,187
Liabilities to customers	**13,038**	**13,814**
a) Outstanding registered Mortgage Pfandbriefe (Hypotheken-Namenspfandbriefe)	4,861	5,009
b) Outstanding registered Public Pfandbriefe (öffentliche Namenspfandbriefe)	6,819	7,218
c) Other liabilities	1,358	1,587
Securitised liabilities	**33,049**	**32,510**
a) Mortgage Pfandbriefe (Hypothekenpfandbriefe)	27,997	26,804
b) Public Pfandbriefe (öffentliche Pfandbriefe)	3,524	4,147
c) Other debt securities	1,528	1,559
Trust liabilities	**26**	**26**
Other liabilities	**181**	**317**
Deferred income	**526**	**273**
Provisions	**330**	**268**
Subordinated liabilities	**10**	**35**
Fund for general banking risks	**829**	**792**
Equity	**1,762**	**1,762**
Total equity and liabilities	**80,041**	**81,631**
Contingent liabilities	**233**	**402**
Other commitments	**7,477**	**7,331**

CONDENSED PROFIT AND LOSS ACCOUNT

€ mn	1 Jan to 30 Jun 2022	1 Jan to 30 Jun 2021
Interest income	827.6	856.6
Interest expenses	492.2	526.6
Net interest income	**335.4**	**330.0**
Commission income	29.8	21.6
Commission expenses	39.7	44.4
Net commission result	**-9.9**	**-22.8**
Gross profit	**325.5**	**307.2**
Administrative expenses	**176.7**	**161.3**
General administrative expenses	173.3	158.0
Personnel expenses	63.5	49.0
Other administrative expenses	109.8	109.0
Amortisation/depreciation and write-downs of intangible and tangible fixed assets	3.4	3.3
Net other operating income/expenses	**2.5**	**-1.3**
Write-downs and valuation allowances of loans and advances and specific securities, as well as additions to loan loss provisions	**39.5**	**30.2**
Income from write-ups to participating interests, shares in affiliated companies, and investment securities	**1.8**	**2.4**
Result from ordinary activities	**113.6**	**116.8**
Additions to the fund for general banking risks	37.0	26.0
Income taxes	31.6	57.3
Other taxes	0.2	0.2
Profits transferred under partial profit transfer agreements	7.8	7.3
Profits to be transferred under profit and loss transfer agreements	**37.0**	**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 2022 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 applies GAS 16 – Half-yearly Financial Reporting, which implies

- that changes made to the accounting policies compared to the annual financial statements for 2021 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 developments 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 2022 are based on the same accounting policies as were applied in the annual financial statements as at 31 December 2021, 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.

DZ HYP's loan portfolios have already been analysed over the past two years to pinpoint any potential material effects resulting from the infection trend, as well as from the protective measures taken in response to the COVID-19 pandemic. Particularly in the commercial real estate portfolio, where the main asset classes are shopping centres and department stores, the impact on operators' business operations as a result of the pandemic and the protective measures put in place was initially identified as uncertain. The increased default risk for these asset classes has not materialised. The effects of any new COVID-19 measures are now considered to be moderate compared to the measures imposed in the past, meaning that the qualitative stage criterion for these asset classes has been lifted. Due to higher interest and inflation rates, as well as the increasing shortage of construction materials, DZ HYP has identified an increased default risk for the residential and commercial real estate developer asset classes, and has taken this into account in its risk provisioning.

In addition, the negative macroeconomic effects resulting from the uncertainty factors outlined above 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 2022, the Bank did not recognise an extraordinary write-down in the aggregate amount of €170.6 million (31 December 2021: €27.9 million) for negotiable securities held as fixed assets with a carrying amount of €2,985.1 million (31 December 2021: €407.5 million) and a fair value of €2,814.5 million (31 December 2021: €379.7 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 fact that the euro area has become more resilient to stress due to the crisis mechanisms established. Furthermore, we assume that the recovery programmes adopted during the course of the COVID-19 pandemic will provide stability.

The hidden burdens and undisclosed reserves in the Bank's portfolio of negotiable securities amount to net aggregate undisclosed reserves of €349.6 million (31 December 2021: €1,449.5 million). These aggregate undisclosed reserves were affected by changes in the swap curve (decline in overall market interest rate levels over recent years) in the amount of €645.9 million (31 December 2021: €1,796.7 million) and by the poorer credit rating for some securities compared to the date of acquisition, affecting undisclosed reserves with €-296.4 million (31 December 2021: €-347.2 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 undisclosed 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 16 August 2022 which would have required a materially different presentation of DZ HYP’s net assets, financial position and financial performance, had they occurred earlier.

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, 16 August 2022

DZ HYP AG

Dr Georg Reutter
Chief Executive Officer

Sabine Barthauer

Jörg Hermes

REVIEW REPORT

To DZ HYP AG, Hamburg and Münster

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 2022 to 30 June 2022 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, 16 August 2022

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Gero Martens	ppa. Uwe Gollum
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[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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