

Investor presentation



Agenda

01 Company profile

Overview | Business segments | Sustainability

02 Facts and figures

Market overview | Business figures | Portfolio overview

03 Funding

Rating | Issuances | Cover pools | Green Pfandbrief

04 Appendix

Securities portfolio | Protection scheme

1. Company profile

DZ HYP – at a glance

Competence center and comprehensive specialist for real estate finance and local-authority lending



Leading real estate bank

- » Leading real estate bank in Germany with strong integration in the Cooperative Financial Network
- » Leading financing partner for corporate, retail and public-sector clients with focus on the German market
- » 942 employees at 11 locations throughout Germany



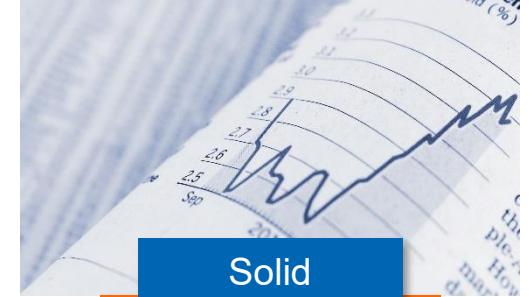
Achieving more together

- » Strong partners in the DZ BANK Group
- » Ownership: 96.4% DZ BANK, 1.9% Stiftung Westfälische Landschaft, 1.7% Cooperative Banks
- » Control- and profit and loss transfer agreement and a letter of comfort given by DZ BANK for DZ HYP



Prominent Pfandbrief issuer

- » Major issuer of Pfandbriefe with a stable rating base
- » Permanent issuer of mortgage Pfandbriefe and public-sector Pfandbriefe
- » Targeted investment in sustainable real estate with Green Pfandbriefe



Solid business figures

- » New business volume: €4,589 mn (First half of 2024: €3,889 mn)
- » Real estate lending portfolio: €57.0 bn (31/12/2024: €57.5 bn)
- » Half-year operating profit: €175.0 mn (2024: €192.1 mn)
- » Total assets ~ €76.2 bn

The three pillars of the German banking sector



European Central Bank (ECB)

Deutsche Bundesbank

BaFin (Federal Financial Supervisory Authority)

Public Banking Sector



- 5 Landesbank Groups
- DekaBank
- 353 Savings Banks

Domestic market share¹: 34%

Cooperative Banking Sector



- One Cooperative Central Institution
- Specialized Cooperative Companies (e.g. one insurer, one building society, one asset manager, etc.)
- 672 Cooperative Banks

Domestic market share¹: 24%

Private Banking Sector and foreign banks



UniCredit Bank



Hamburg Commercial Bank



ING Die Bank und Du



Domestic market share¹: < 10% (each)

¹Private household deposits

Interaction within the German Cooperative Financial Network

30 million customers,
thereof 17.6 million members

Members



Customer relationship

 **Volksbanken
Raiffeisenbanken**
672 Cooperative Banks

Cooperative Financial
Network

Shareholders



Products and services

 **DZ BANK Group**

 **Schwäbisch Hall**

 **R+V**

 **TeamBank**

 **Union
Investment**

 **DZ BANK**

 **DZ HYP**

 **DZ PRIVATBANK**

 **VR Smart
Finanz**

Competence center for real estate and municipal finance

Business segments



Corporate clients

- » Tailor-made financings for commercial real estate investors, and for commercial or residential real-estate developers
- » Financing of existing properties, Property development activities and Real estate projects developments
- » Core segments: housing, office, retail
- » Specialist segments: hotels, logistics, social real estate



Retail customers

- » Financing of self-used real estate in close cooperation with the cooperative banks
- » Strong product range with up to 30 years fixed interest rates
- » Efficient processes with automated loan decision procedure up to €1 mn

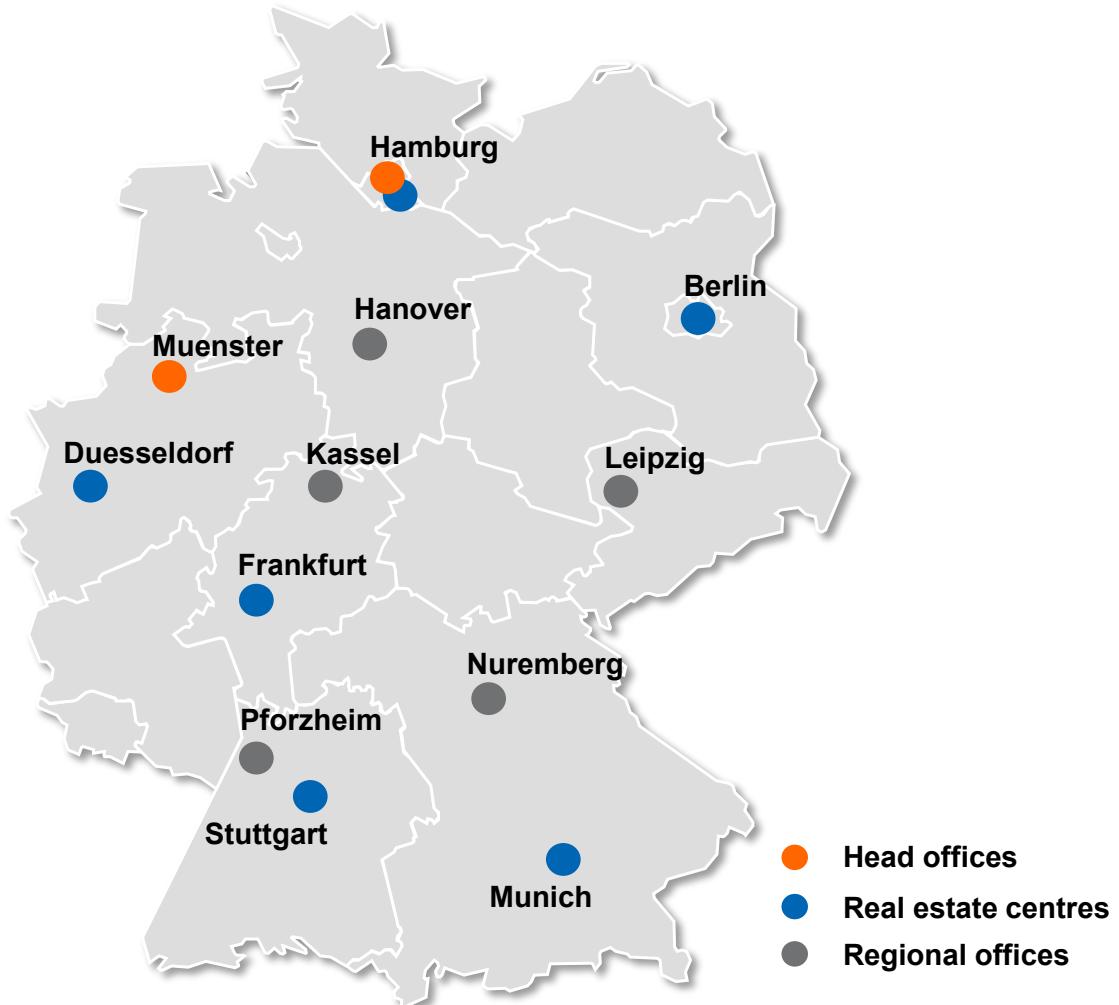


Public sector

- » Financing solutions for cities, municipalities and counties as well as dependent municipal enterprises, municipal special-purpose associations, institutions under public law (AöR)
- » Municipal loans and short-term cash loans

Local presence across the board in the core market of Germany

Selective accompaniment into foreign markets



- » DZ HYP's nationwide presence comprises two head offices (Hamburg and Muenster), plus real estate centres and regional offices across Germany
- » Covering all regions, with competent local contacts across all business segments
- » Local service to customers and partner banks, with swift decision-making processes
- » Supporting mostly institutional customers (from Germany) in selected foreign markets:
 - » France
 - » Netherlands
 - » United Kingdom
 - » Austria

Sustainability at DZ HYP

Cooperative principles as guidelines for our sustainable action



Environment



Social



Governance

- » Group-wide reduction target of greenhouse gas emissions of 65% by 2030 and climate neutrality by 2045 in our own business operations
- » Redrafting the exclusion criteria for controversial business areas/practices
- » Decarbonization targets for the business portfolio
- » Incorporation of transitional and physical risks into DZ HYP's risk management

- » In 2012, the "Diversity Charter" was signed as a fundamental principle of the company's policy, and the rules of the "Fair Company Codex" were adopted
- » Award for family-friendly employee policy by the non-profit Hertie Foundation
- » "Best Place to Learn" seal of quality confirms high training quality
- » Support and sponsorship of a variety of social institutions and projects (Hamburg Donations Parliament, Club of Rome)

- » Sustainability strategy as a guideline and integral part of the business strategy
- » Integration of sustainability into the company structure and establishment of distinct committees
- » Creating transparency through an annual sustainability report

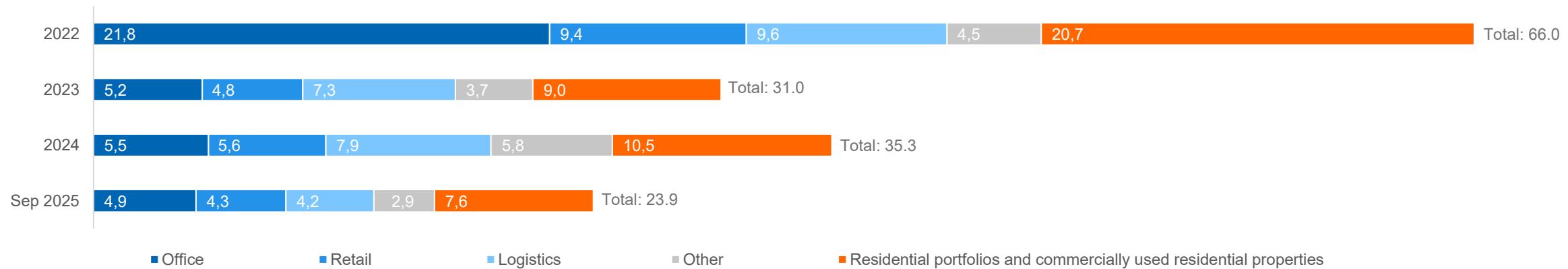
2. Facts and figures

German real estate market

Overview

Transaction volume

In € bn



- » The German real estate investment market recovered slightly in the third quarter of 2025. After the first three quarters, the transaction volume totaled around €23.9 billion—an increase of 2% over the previous year.
- » The residential segment continues to account for the largest share of transaction volume. Office properties are showing contrasting trends: while modern, energy-efficient spaces are experiencing stable demand, older, non-sustainable properties are becoming increasingly unattractive. Within the retail segment, the convenience retail sector continues to show the strongest development, while shopping centers are experiencing only low demand. Logistics properties are the only submarket to record a decline in transaction volume compared to the previous year as a result of ongoing global trade uncertainties.
- » Overall, the German real estate market is moving sideways. Following the significant declines in valuations and transactions since mid-2022, the higher interest rates now appear to be largely priced in. The convergence of buyers' and sellers' price expectations and stabilized financing conditions have recently led to a renewed willingness to invest.

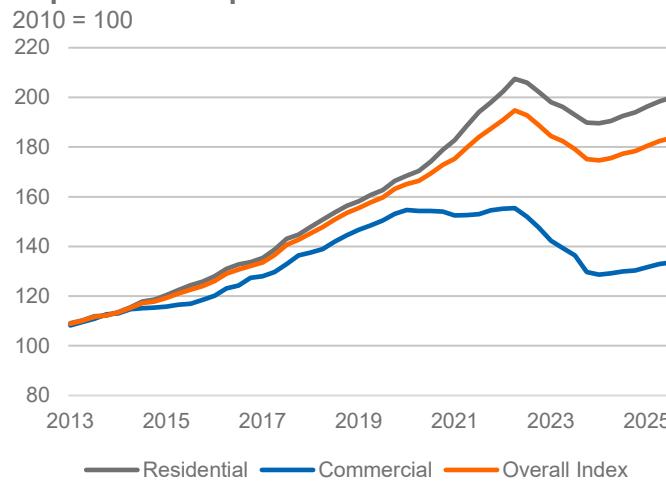
Source: DZ BANK, JLL Research

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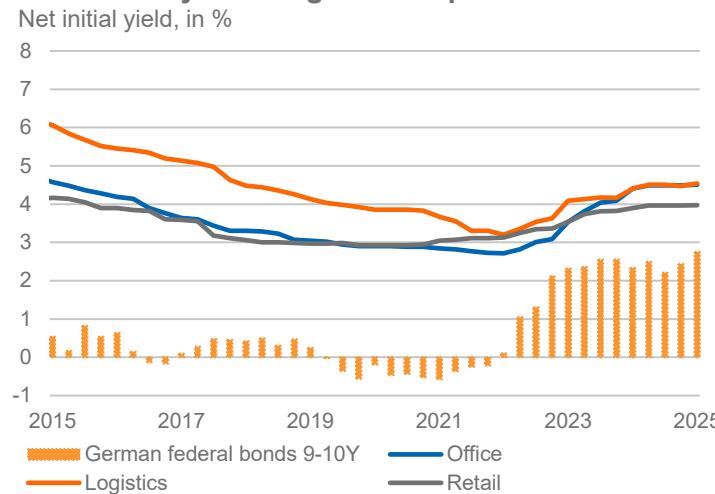
German real estate market

Overview

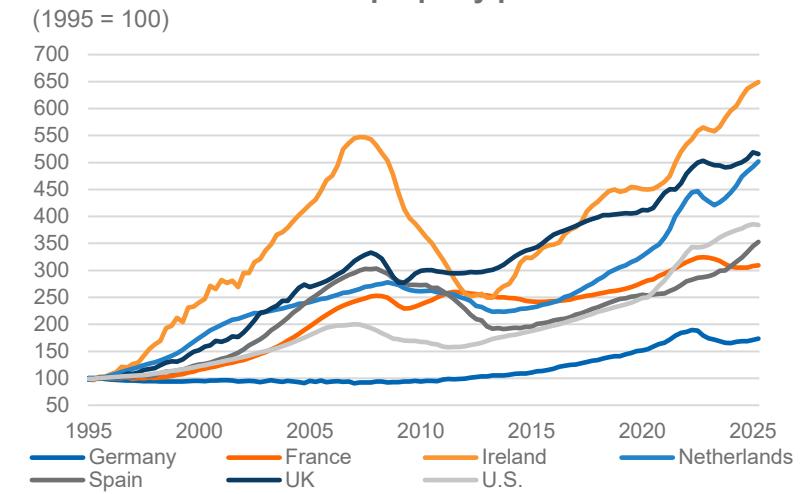
Vdp real estate price index



Real estate yields in german top locations



International residential property price indices



- » The recovery in real estate prices is set to continue in 2025. The vdp real estate price index rose by 0.7% in the third quarter of 2025 compared with the previous quarter. Compared with the same quarter of the previous year, the index rose by 3.6%.
- » The housing market remains tight due to demographic developments and the continuing shortage of housing supply. Construction activity declined significantly as a result of higher construction and financing costs. On a positive note, building permits have not fallen further since 2025, following a decline of over 40% to an annualized level of around 220,000 apartments.
- » The continuing high demand for housing combined with limited supply is leading to further increases in rents. New rental contracts in particular are currently growing faster than inflation. This means that apartment buildings remain attractive for investors, supported by a negligible vacancy risk in most regions. As a result of the decline in building permits, the number of completions is likely to fall compared with the previous year, meaning that the tight housing market is expected to continue.

Key financial figures

DZ HYP's business development

New business development (€ mn)	01/01/ to 30/06/2025	01/01/ to 30/06/2024
Commercial clients	3,574	3,206
Retail customers	738	452
Public sector (originated loans to local authorities)	277	231
Total	4,589	3,889
Portfolio development (€ mn)	30/06/2025	31/12/2024
Total assets	76,199	77,213
Mortgage loans	57,043	57,548
Originated loans to local authorities	8,364	8,580
Securities business ¹	8,223	8,318

Profit and loss account²

(€ mn)	01/01/ to 30/06/2025	01/01/ to 30/06/2024
Net interest income	359.4	358.7
Net commission result	-13.6	-2.5
Administrative expenses	137.7	130.3
Other net operating income	7.1	7.5
Risk provisioning	-40.2	-41.3
Net financial result	0.0	0.0
Operating profit	175.0	192.1
Allocation to the fund for general banking risks	33.0	55.0
Taxes	109.0	82.1
Profits to be transferred³	33.0	55.0

¹Lending transactions with national governments and sub-sovereign entities, Landesbanken and development and promotional banks, as well as state-guaranteed corporate bonds, bank bonds and mortgage-backed securities; ²According to HGB accounting; ³Pursuant to the profit and loss transfer agreement

Key financial figures¹

Integration into DZ BANK Group



¹<https://www.dzbank.com/content/dzbank/en/home/we-are-dz-bank/investor-relations/reports/latest-reports.html>

Business segments at a glance¹

Lending volume

In € mn



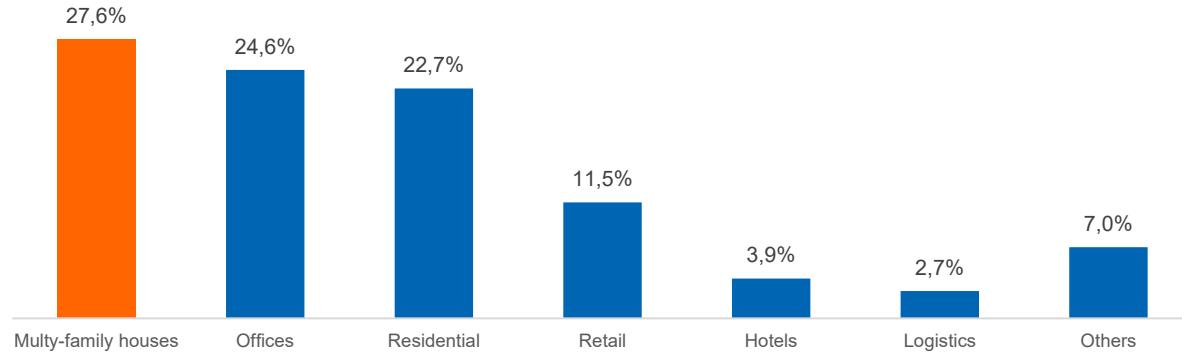
- » Conservative risk strategy with hard quantitative guidelines for credit decisions, extensive qualitative analysis of the property and its location including stress tests as well as the quality of the client relationship characterize lending in corporate client business
- » Regular portfolio reviews continue showing stable portfolio quality
- » More than 50% of the real estate portfolio consists of residential and commercial housing properties
- » No assets serving as collateral that are located in USA, Ukraine, Russia or Belarus

¹Including irrevocable commitments

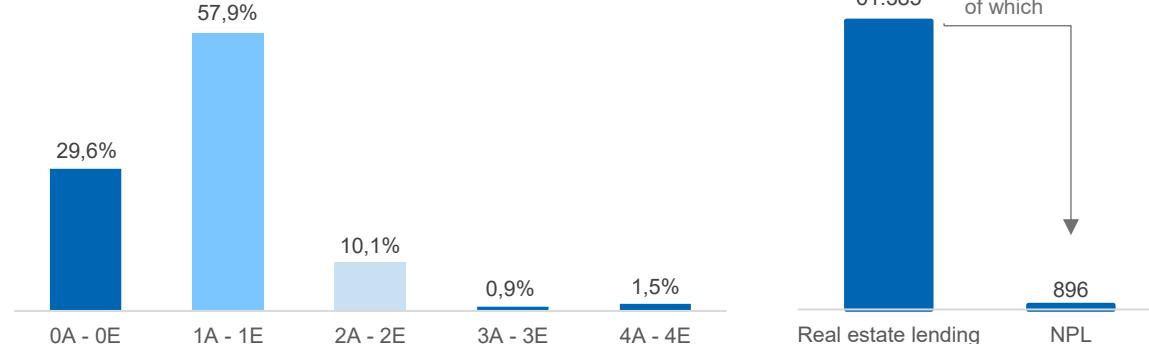
Real estate lending operations¹

Type of property use

As of 30/06/2025



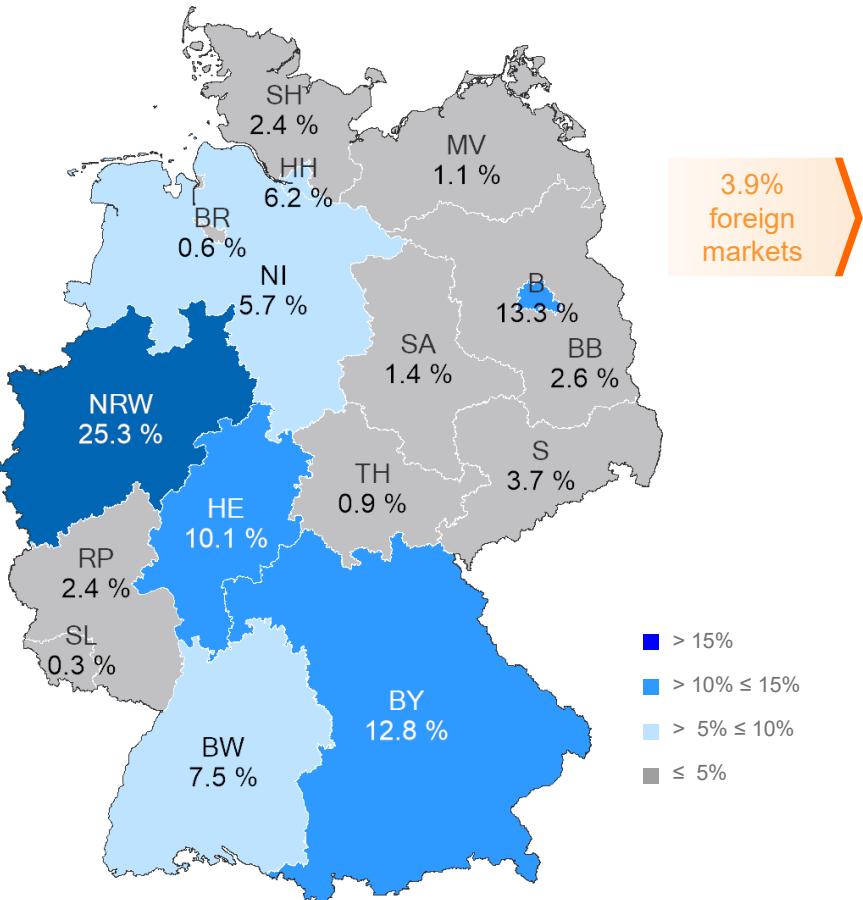
Rating²



¹Including irrevocable commitments; ²BVR Rating; ³Non-Performing Loans (NPL) in € mn

Regions

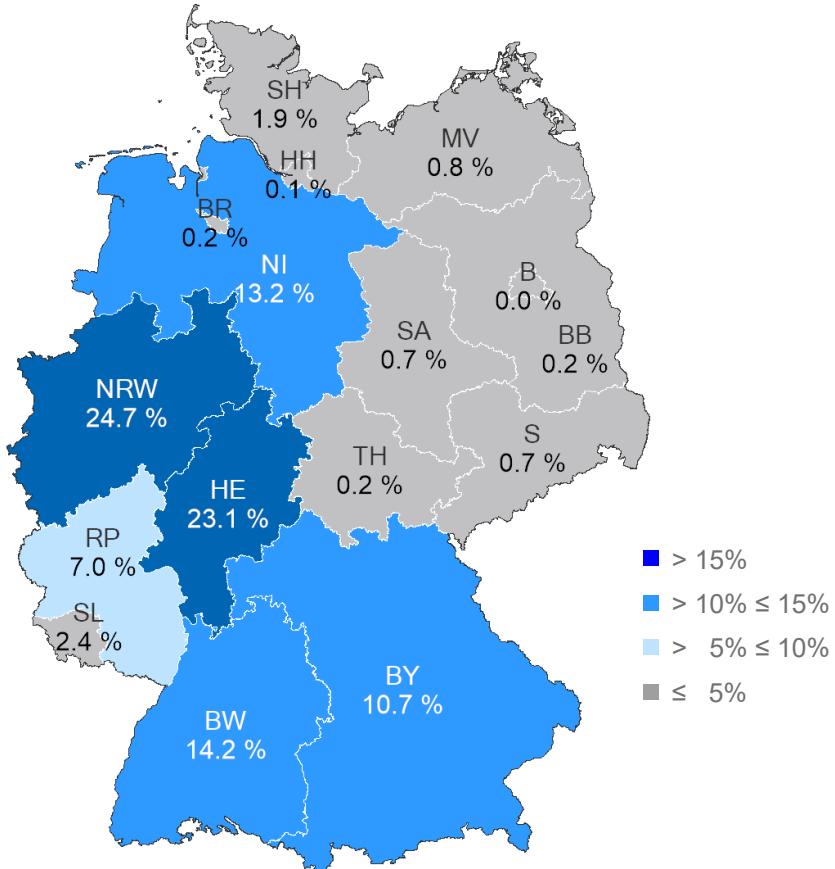
As of 30/06/2025



Public sector lending operations ¹

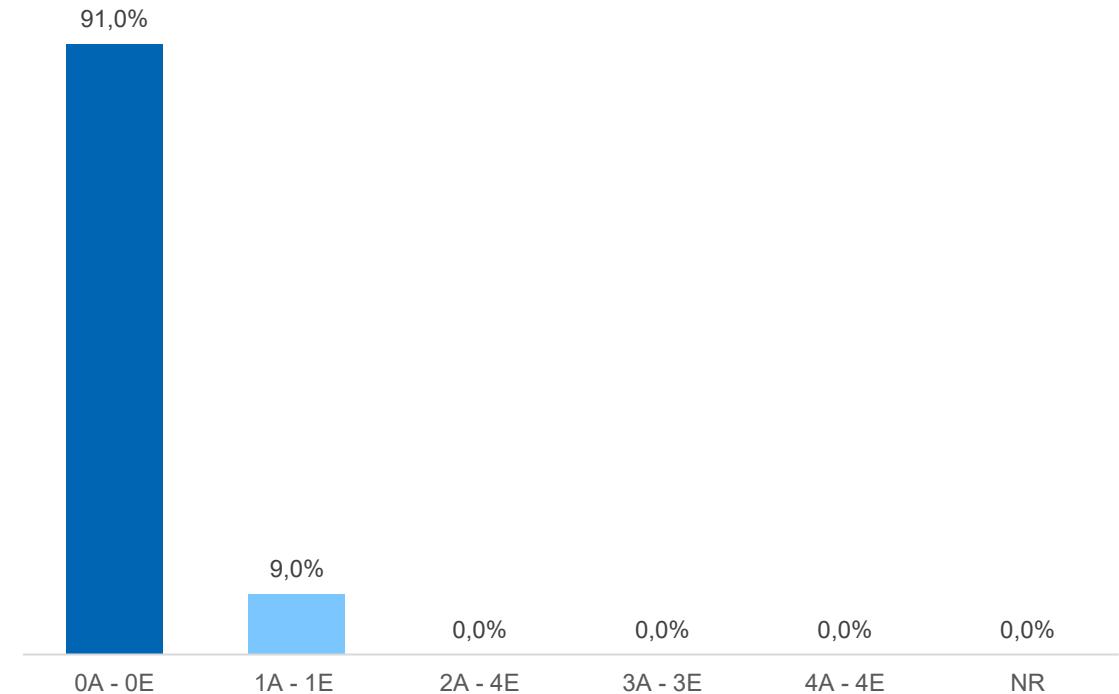
Regions

As of 30/06/2025



Rating²

As of 30/06/2025



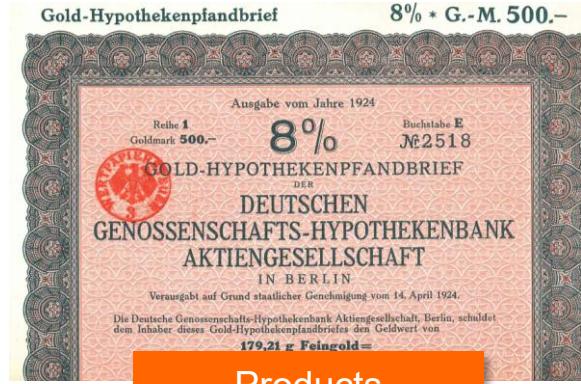
¹Including irrevocable commitments; ²BVR Rating

3. Funding



Strategy

- » Major Pfandbrief issuer of the DZ BANK Group
- » Long-term issuer with reliable issuing behavior
- » Broad investor base based on long-term business relationships
- » Senior Funding mainly within DZ BANK Group



Products

- » Pfandbriefe customized as:
 - » Mortgage Pfandbriefe as well as Public-sector Pfandbriefe
 - » Green Mortgage Pfandbriefe
 - » Benchmark / Private Placements
 - » Plain vanilla / structures
 - » Wide range of maturities
- » Senior preferred issues
 - » Private placements



Rating

- » Excellent issuer ratings from Standard & Poor's, Moody's and Fitch Ratings
- » AAA/Aaa rating for both cover pools by Standard & Poor's and Moody's
- » Prime rating status in the ISS-ESG sustainability rating

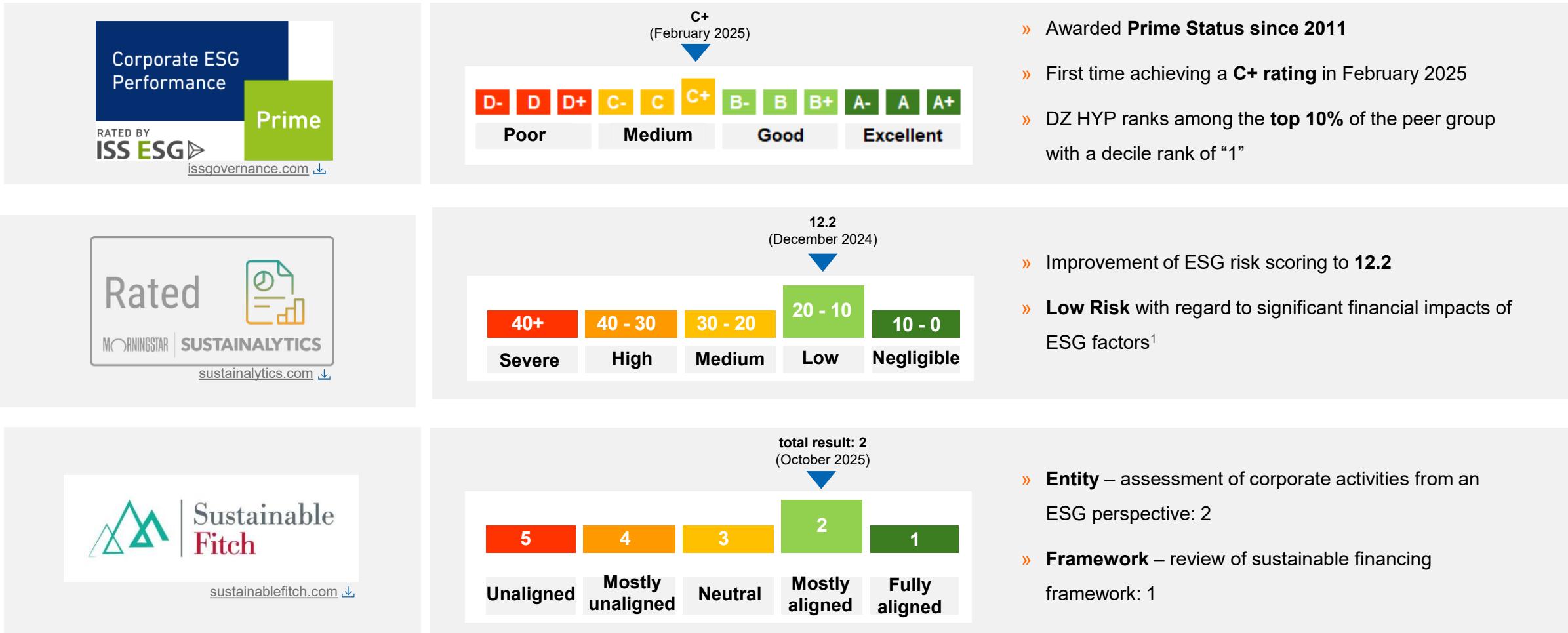
Strong refinancing base due to stable bank ratings



	S&P Global	Moody's	Fitch Ratings ¹
Issuer rating	A+	Aa2	AA-
Outlook	stable	stable	stable
Short-term liabilities	A-1	Prime-1	F1+
Covered bond ratings			
Mortgage Pfandbriefe	AAA	Aaa	-
Public Sector Pfandbriefe	AAA	Aaa	-
Unsecured issue rating			
Senior Preferred	A+	Aa2	AA
Senior Non-Preferred	A	A3	AA-
Rating reports ²	Please click here to view the rating reports 		

¹Joint rating for the Cooperative Financial Services Network; ²Rating and reports: <https://dzhyp.de/en/investor-relations/rating-and-reports/ratings/>

Strong refinancing base due to good ESG rating results



¹In no event the risk rating shall be construed as investment advice or expert opinion as defined by the applicable legislation. Copyright ©2024 Sustainalytics. All rights reserved.

Long-term funding¹

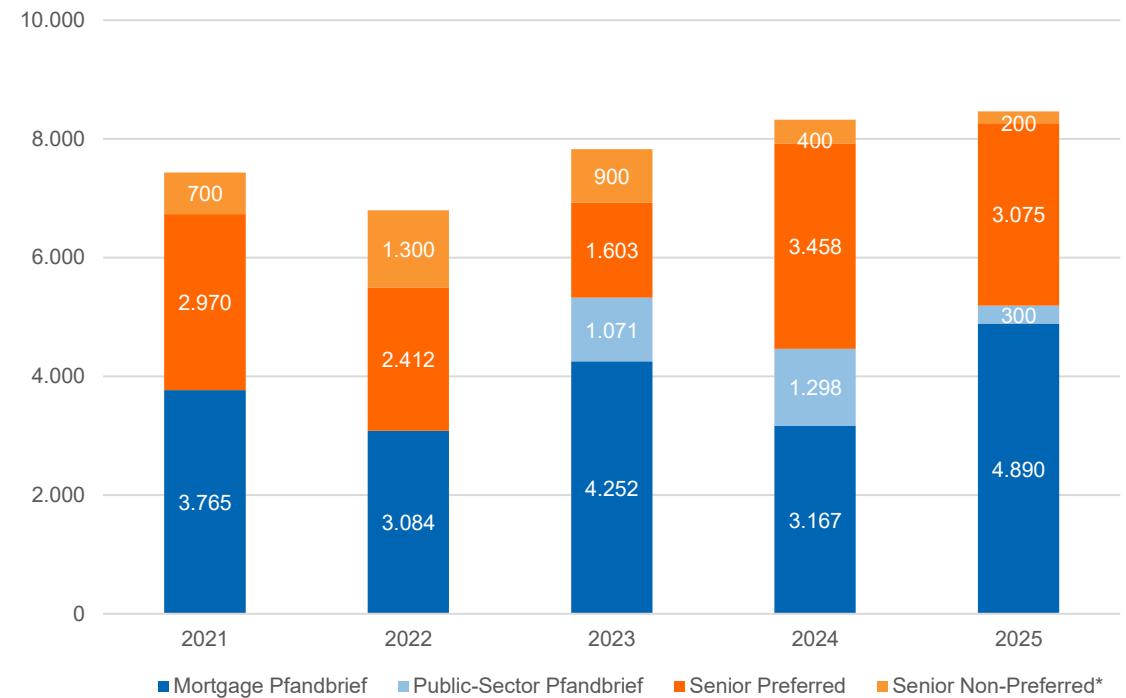
Portfolio

As of 31/12/2025 (in € mn)



New issues

As of 31/12/2025 (in € mn)

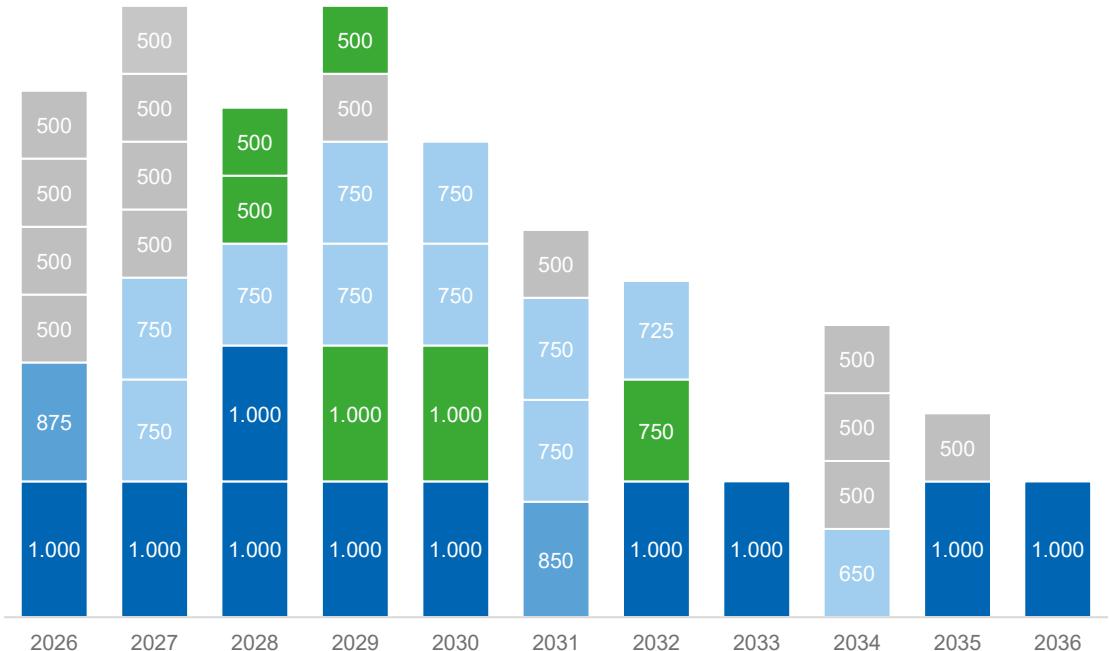


¹Volume: Nominal amounts; Source: Bloomberg, *Including internal MREL-eligible liabilities

Long-term funding¹

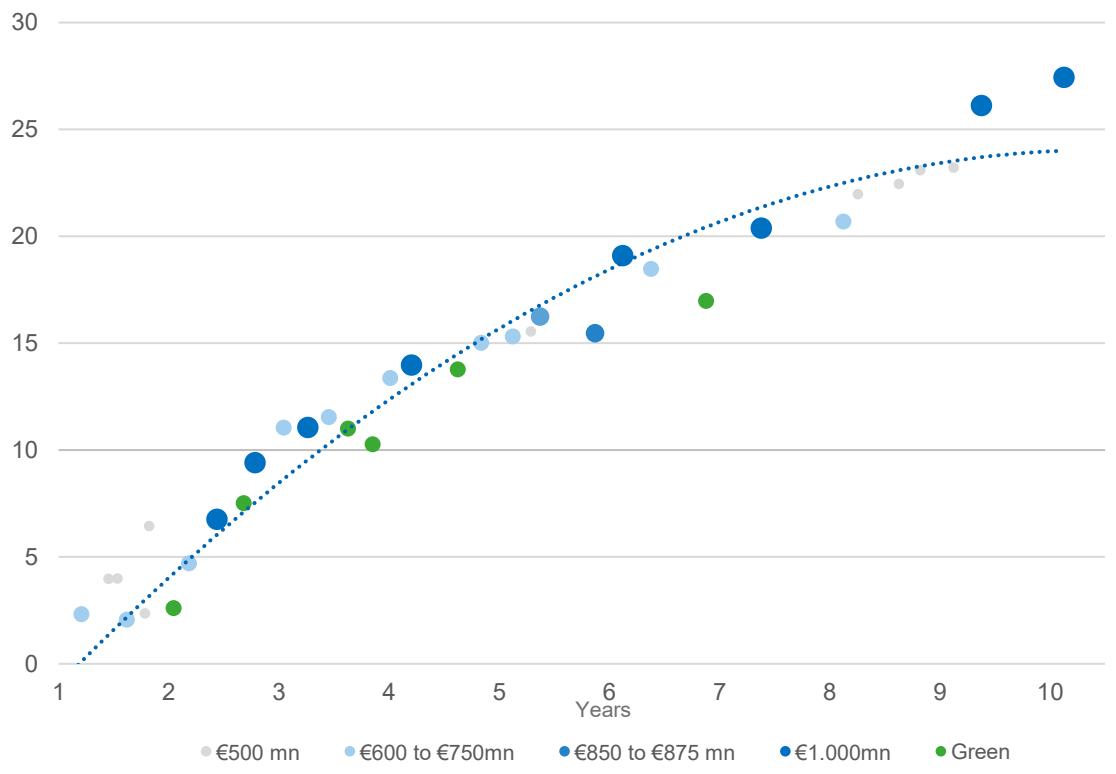
Benchmark maturity profile

As of 16/01/2026 (in € mn)



Market spreads of outstanding Benchmark issues²

As of 15/01/2026 (in bp)



¹Volume: Nominal amounts; ²Reference: Mid Swaps against 6 months EURIBOR; Source: Bloomberg

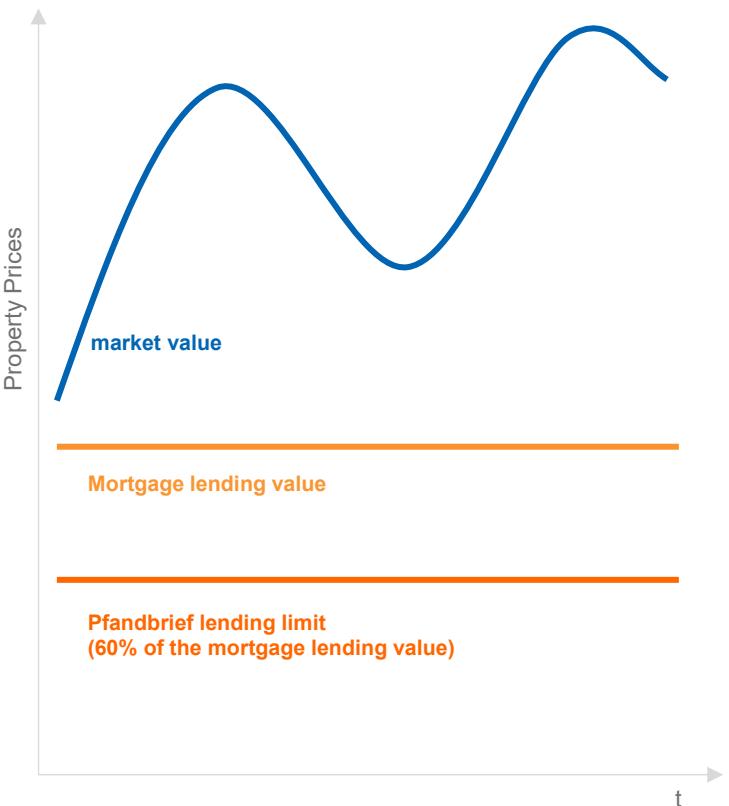
The German Pfandbrief

Safe haven in turbulent times



- » The German Pfandbrief Act distinguishes between the market value and the mortgage lending value of a property.
- » The mortgage lending value is based on the long-term and sustainable characteristics of the property to be mortgaged and excludes speculative elements and cyclical fluctuations in value.
- » A maximum of 60% of the mortgage lending value of a property may be used to cover a Pfandbrief.
- » In international comparison, most jurisdictions use the market value as a basis. The Pfandbrief is particularly conservative with its mortgage lending value view.

market value vs. mortgage lending value
according to the German Pfandbrief Act



international Covered Bond guidelines
market value vs. mortgage lending value

- Market value (between 60-80%)
- Mortgage lending value (max. 60%)
- Mortgage lending value (60/80% living/CRE)
- other assessment base



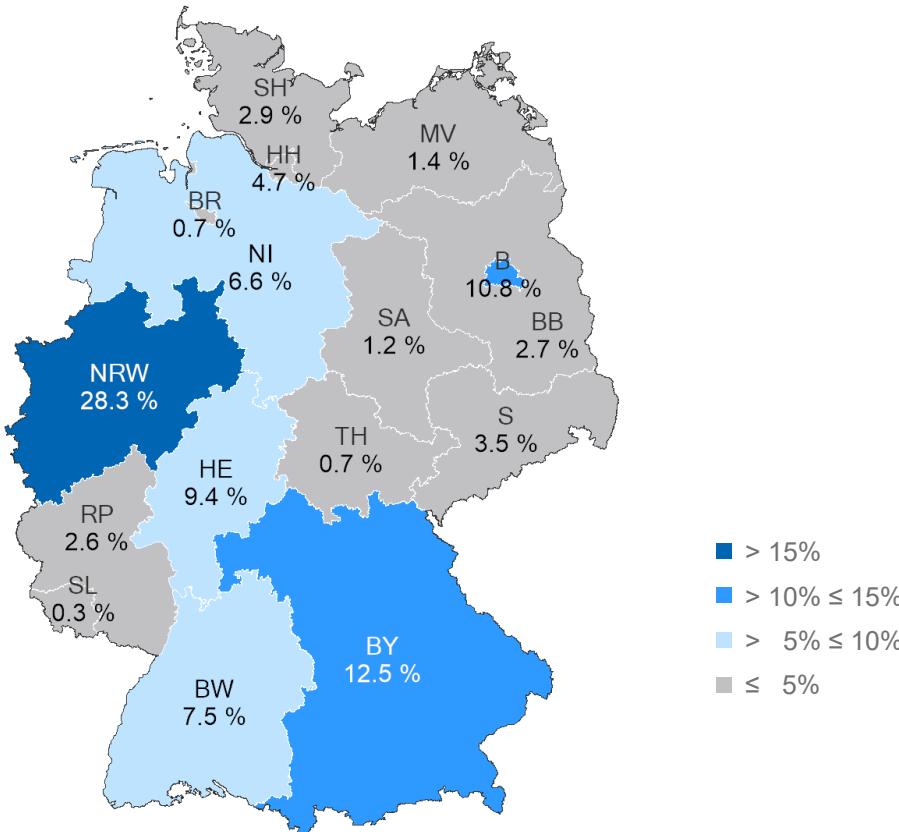
3.1 Cover pools

Composition of domestic mortgage cover pool^{1,2}

Ordinary cover assets

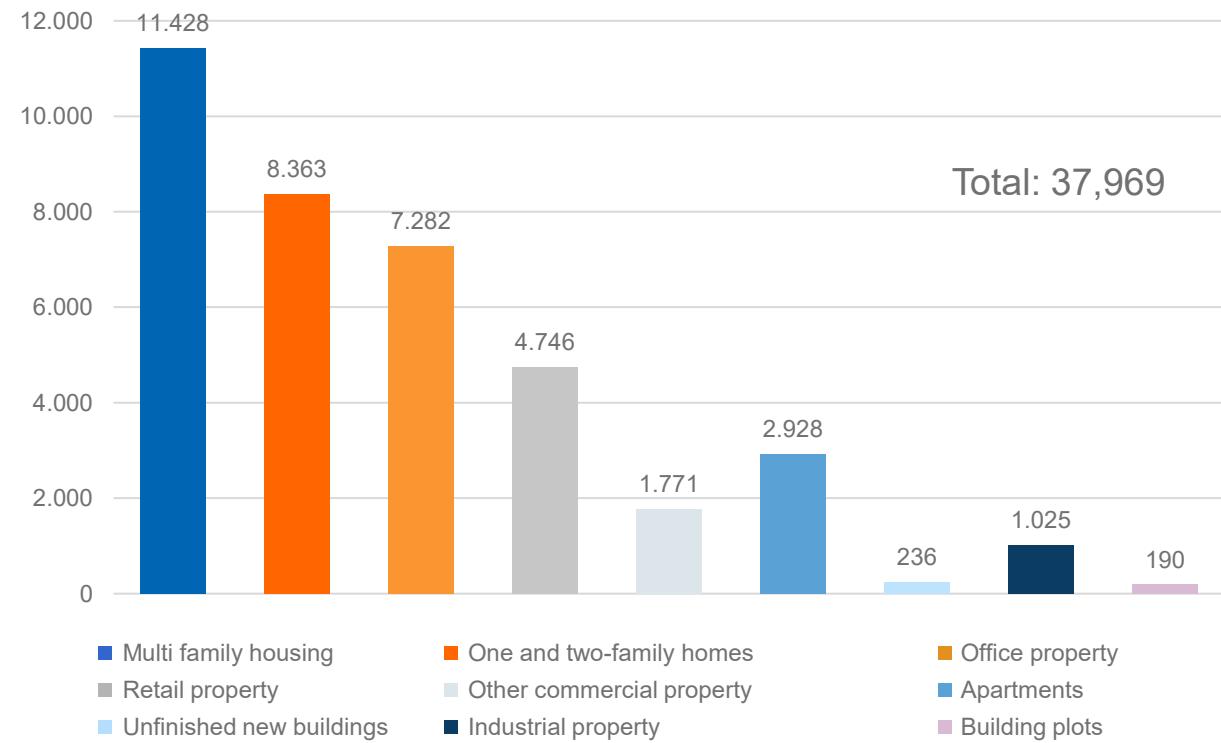
Regions

As of 30/09/2025



Type of property use

As at 30/09/2025 (in € mn)



¹Evaluations pursuant to section 28 of the PfandBG; ²Further cover assets pursuant to §19 (1) Nr. 4 PfandBG amounting to €1,7bn (receivables from a German development bank with a state guarantee)

Composition of foreign mortgage cover pool^{1,2}

Ordinary cover assets

Type of property use

As of 30/09/2025 (in € mn)

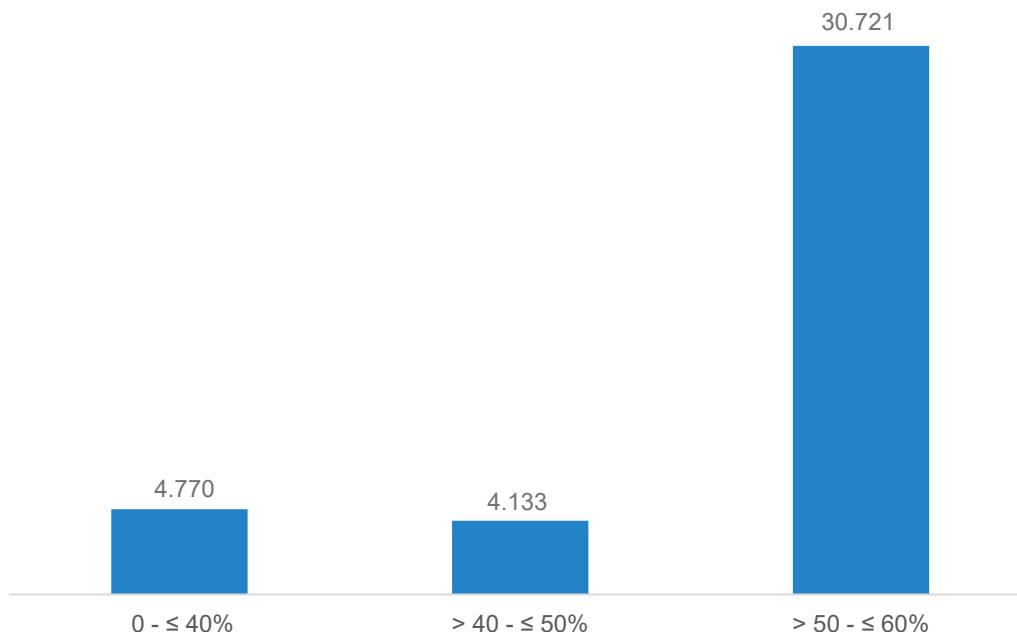


¹Evaluations pursuant to section 28 of the PfandBG; ²Further cover assets pursuant to §19 (1) Nr. 4 PfandBG amounting to €1.7bn (receivables from a German development bank with a state guarantee)

Further key financial indicators of the mortgage cover pool^{1,2}

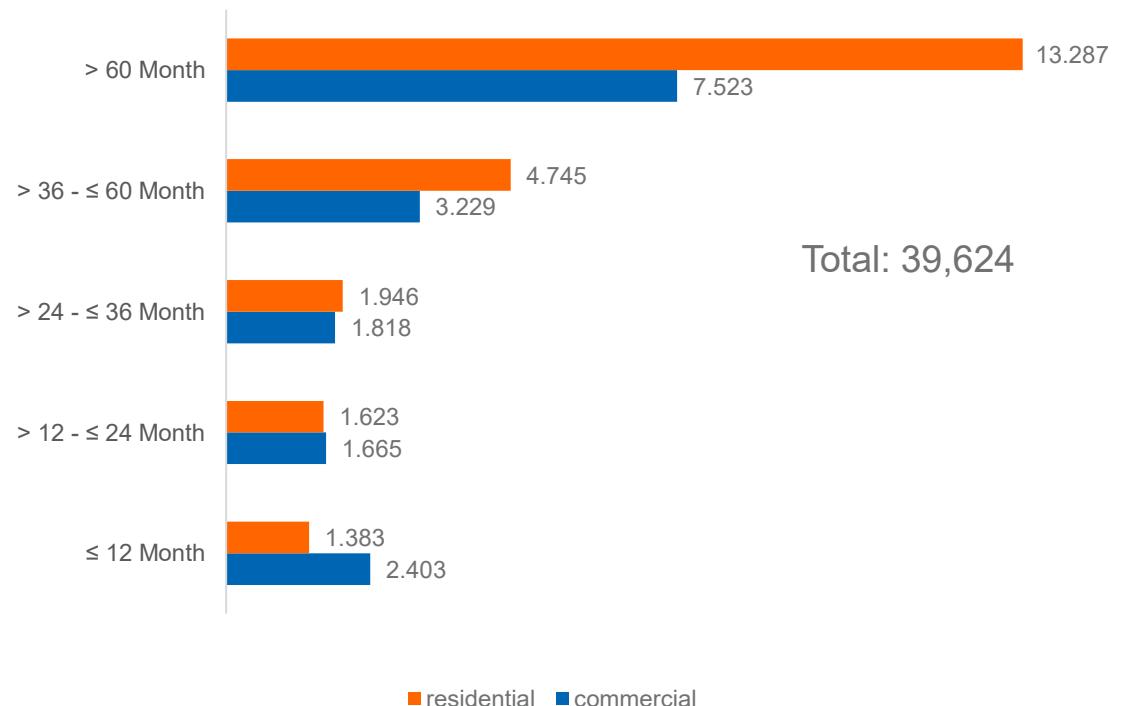
Loan to mortgage lending value ratio

As of 30/09/2025 (in € mn)



Seasoning

As of 30/09/2025 (in € mn)

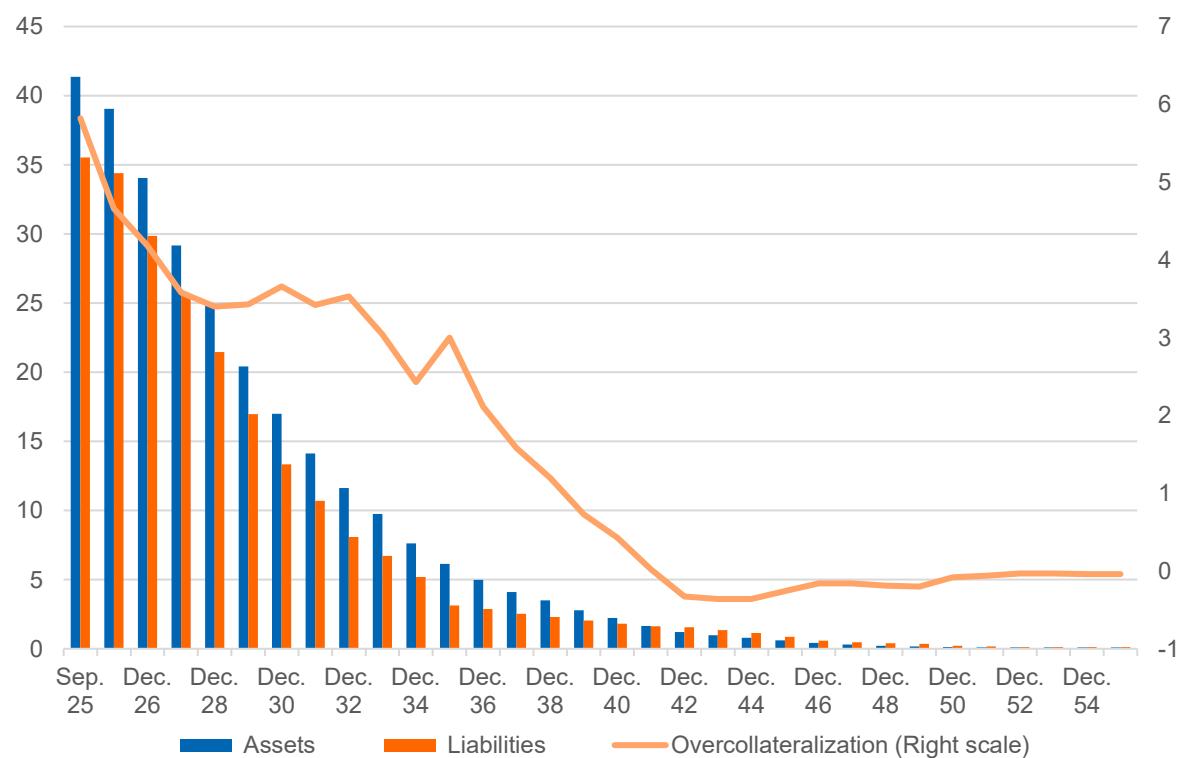


¹Evaluations pursuant to section 28 of the PfandBG; ²Further cover assets pursuant to §19 (1) Nr. 4 PfandBG amounting to €1,7bn (receivables from a German development bank with a state guarantee)

Further key financial indicators of the mortgage cover pool

Maturity profile^{1,2}

As of 30/09/2025 (in € bn)



¹Nominal value; ²Maturity profile shown for a period of 30 years; ³Evaluations pursuant to section 28 of the PfandBG

Other financial indicators³

As of 30/09/2025

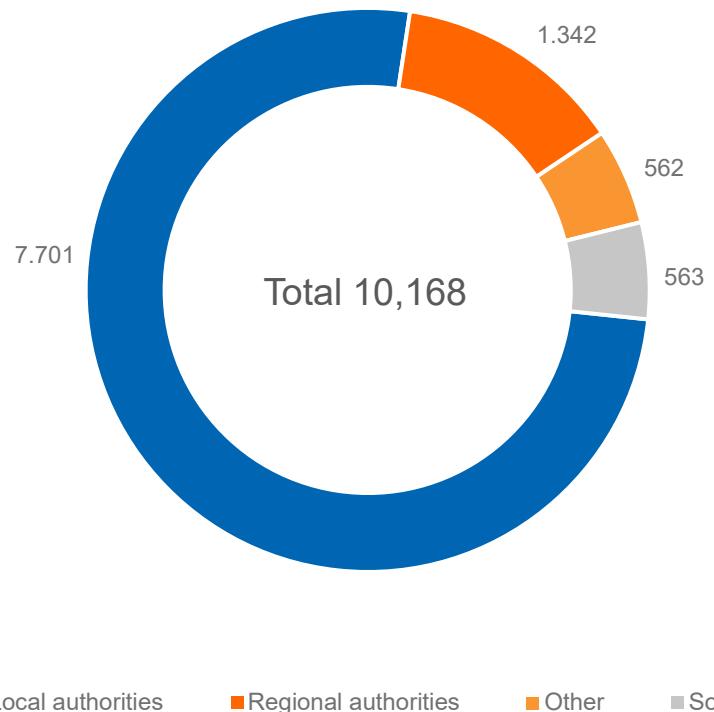
Indicator

Total cover pool (€ mn)	41,359
Pfandbriefe total volume outstanding (€ mn)	35,545
Over-collateralization (OC) (%)	16.4
Share of fixed-rate cover assets (%)	89.6
Share of fixed-rate Pfandbriefe (%)	99.6
Weighted average mortgage lending value (%)	53.9
NPL (%)	0.0
Weighted average seasoning (years)	5.7

Composition of the public-sector cover pool¹

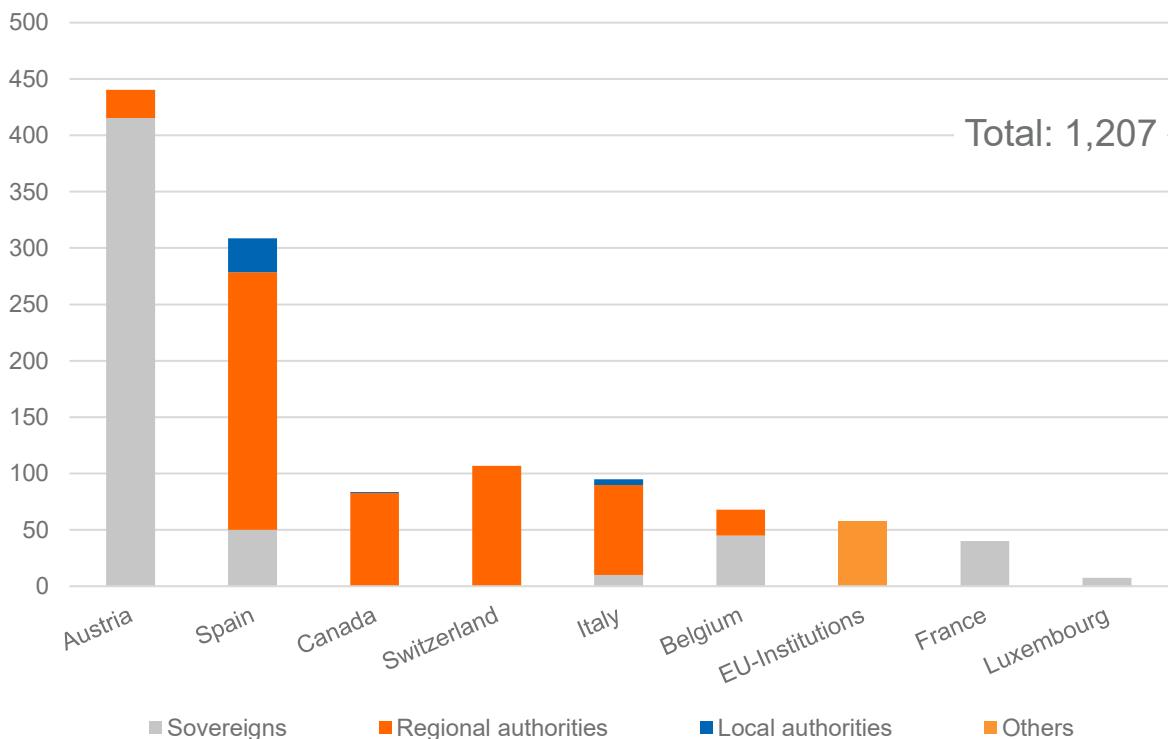
Domestic: by borrower group

As of 30/09/2025 (in € mn)



International: by country and borrower group

As of 30/09/2025 (in € mn)

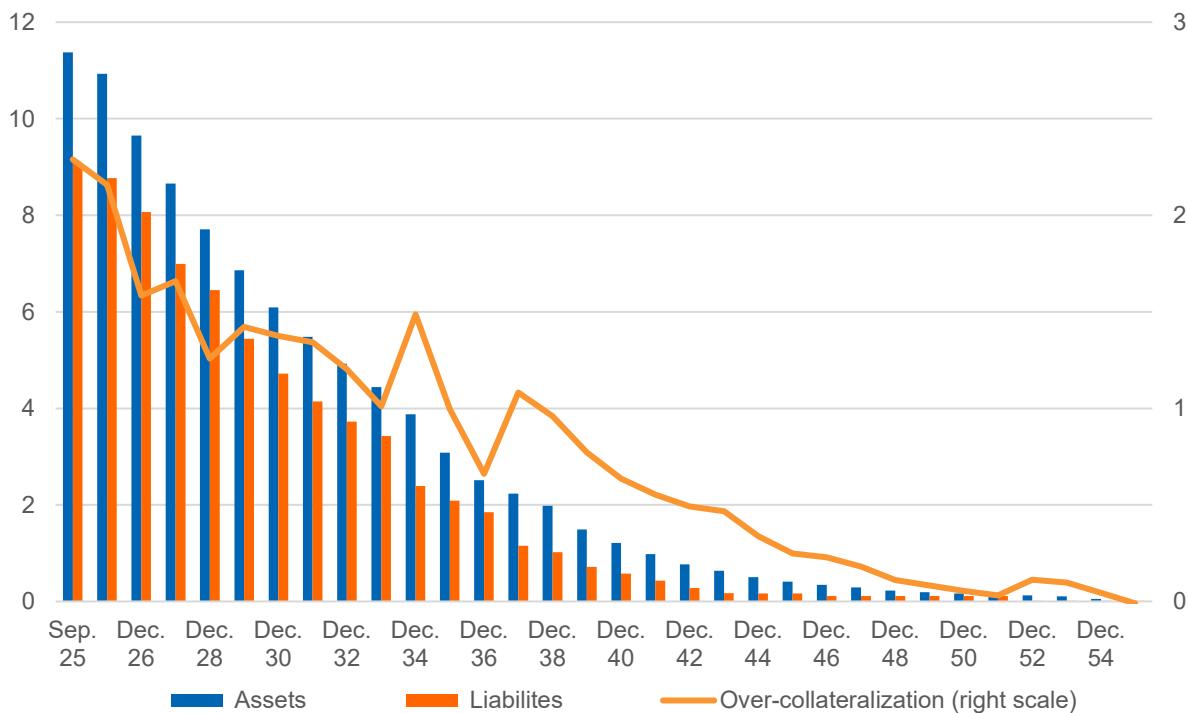


¹Data collection and criteria according to §28 PfandBG

Further key financial indicators of the public-sector cover pool

Maturity profile^{1,2}

As of 30/09/2025 (in € bn)



Other financial indicators³

As of 30/09/2025

Indicator

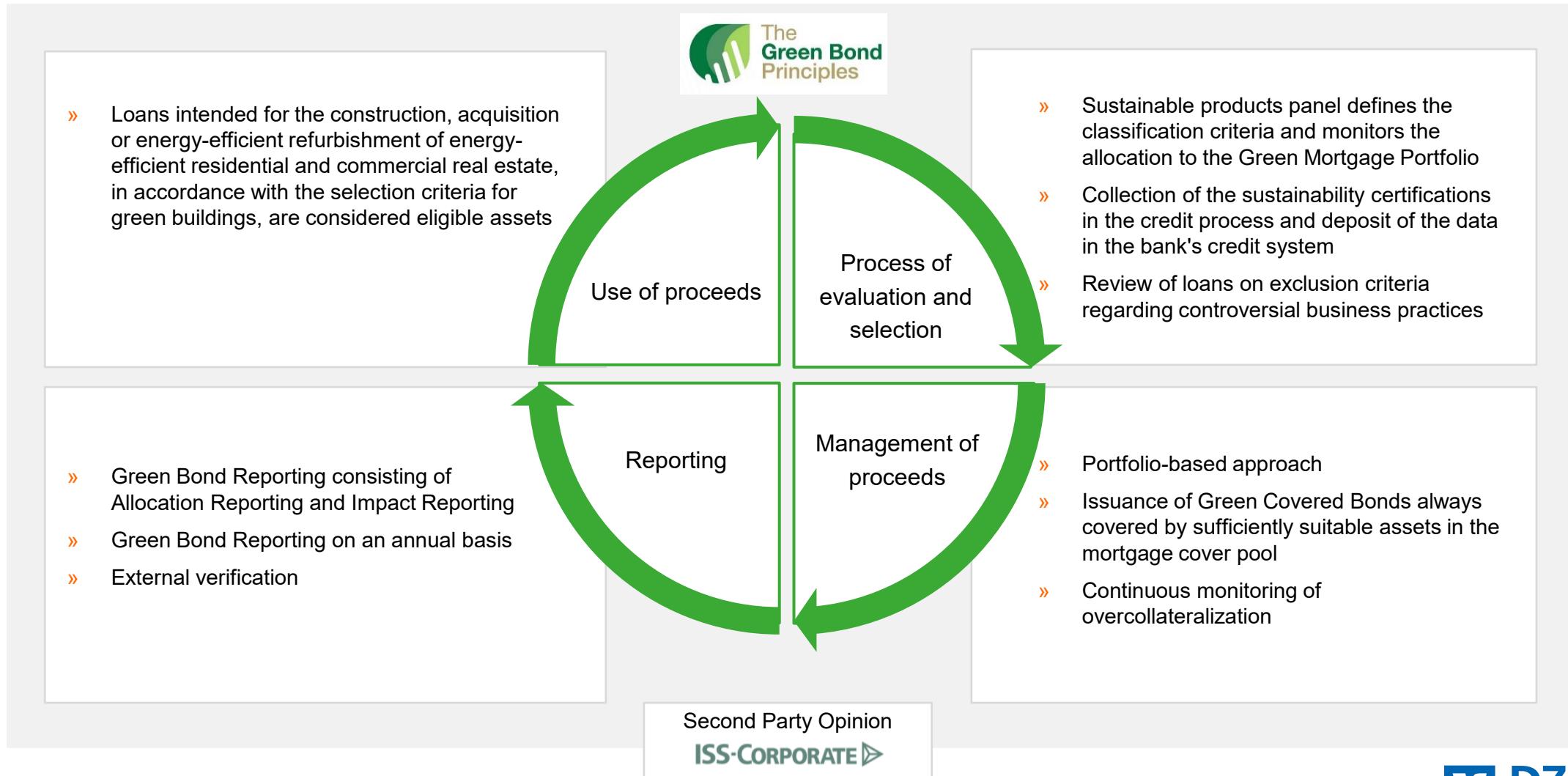
Total cover pool (€ mn)	11,375
Pfandbrief total volume outstanding (€ mn)	9,086
Over-collateralization (%)	25.2
Share of fixed-rate cover assets (%)	94.0
Share of fixed-rate Pfandbriefe (%)	90.0

¹Nominal value; ²Maturity profile shown for a period of 30 years; ³Evaluations pursuant to section 28 of the PfandBG

3.2 Green Pfandbriefe

Green Bond Principles as the basis of the DZ HYP framework

Key statements

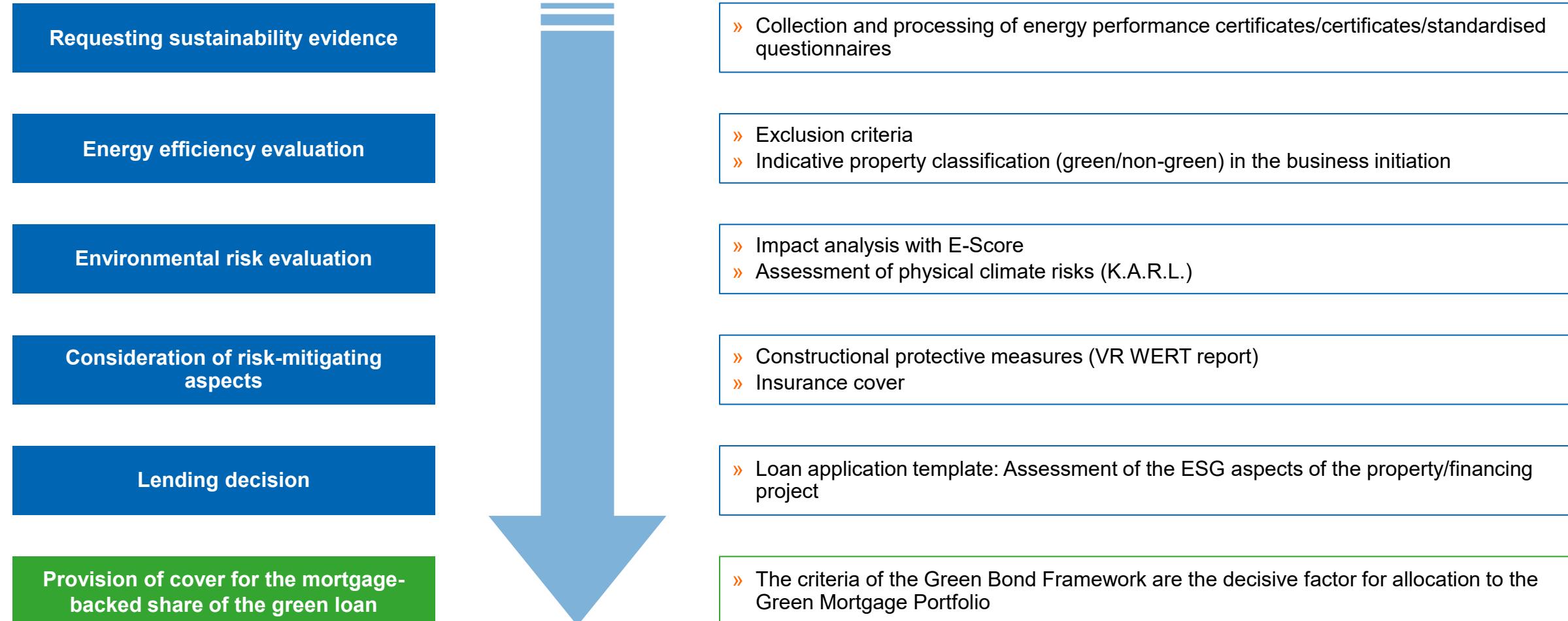


Selection criteria for Green Pfandbriefe

Contribution to the EU's environmental objectives and economic activities	Use of Proceeds	Criteria for Eligibility for the Green Pfandbrief	Contribution to the UN SDGs
Economic activities of the EU: 7.1 Construction of new buildings 7.2 Renovation of existing buildings 7.7 Acquisition and ownership of buildings	New construction of commercial and residential buildings	NZEB-10 percent The building's primary energy demand is at least 10 per cent below the threshold values set in the national measures for implementing Directive 2010/31/EU for nearly zero-energy buildings. This is verified by an energy performance certificate.	
	Renovation of commercial and residential buildings	30 per cent reduction in energy demand respectively consumption Renovation/refurbishment will reduce energy demand respectively consumption by at least 30 per cent. The reduction will be demonstrated either by energy performance certificates issued in accordance with the GEG before and after the renovation/refurbishment work or by comparable calculations respectively measurements. The energy demand or consumption after the work must reach a level that is in line with the EU's climate targets.	
	Acquisition and ownership of commercial and residential buildings	EPC energy efficiency label A The building has an energy certificate that corresponds to at least energy efficiency label A. Top 15-percent The building is among the top 15 per cent of the national or regional building stock in terms of primary energy demand or consumption. The results of the study by Drees and Sommer on the top 15 per cent of the German real estate portfolio, which was commissioned and published by the Association of German Pfandbrief Banks (vdp) , are used for the assessment. DGNB-Certification The building has been certified by the German Sustainable Building Council (DGNB) with either 'Gold' or 'Platinum'.	
	that were constructed before 31st December 2020:	NZEB-10 percent The building's primary energy demand is at least 10 per cent below the threshold values set in the national measures for implementing Directive 2010/31/EU for nearly zero-energy buildings. This is verified by an energy performance certificate.	
	that were constructed after 31st December 2020:		

Selection process for the Green Mortgage Portfolio

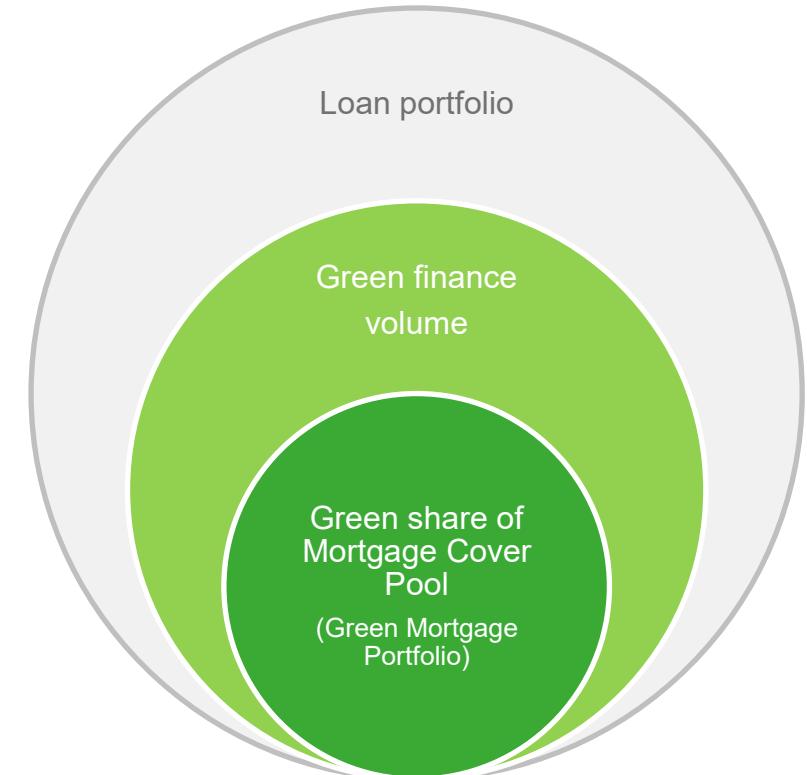
Sustainability aspects are already taken into account when granting loans



Management of proceeds

Portfolio-based management

- » Classifying eligible assets according to the selection criteria described in the Green Bond Framework
- » Eligible assets are flagged in the mortgage cover pool and form the Green Mortgage Portfolio
- » Portfolio-based management of proceeds
- » Issuance of Green Pfandbriefe require sufficient eligible assets in the Green Mortgage Portfolio
- » In the unlikely event that outstanding Green Pfandbriefe exceed the volume of eligible assets, DZ HYP will temporarily invest the liquidity with a credit institution that has a good sustainability rating
- » The Treasury department controls and monitors the process



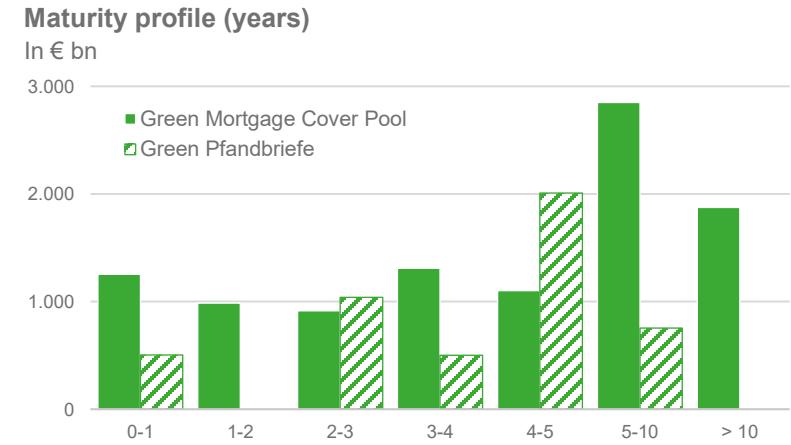
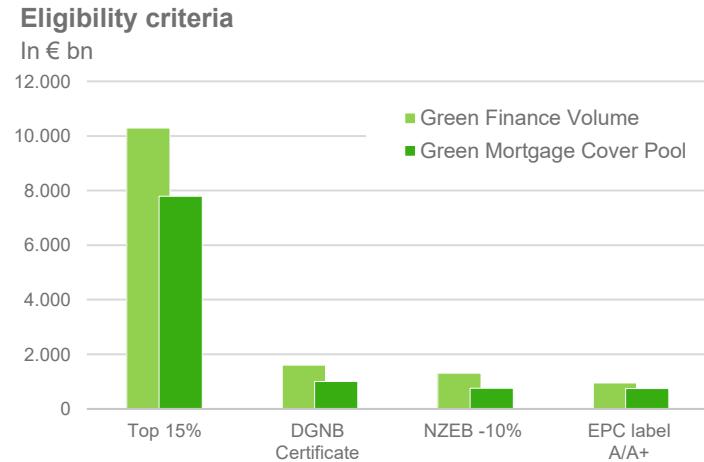
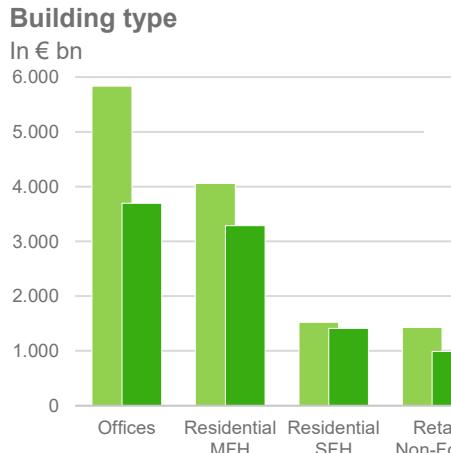
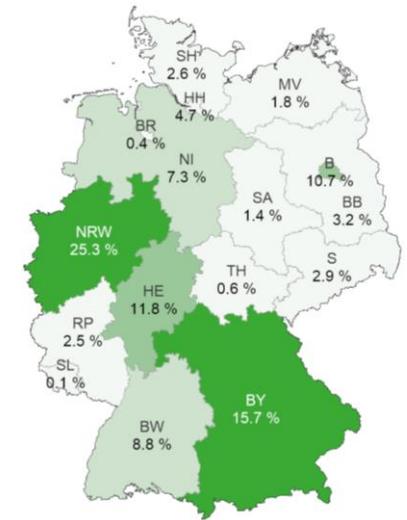
Portfolio review

Green Mortgage Portfolio | 30/09/2025¹

- » As of 30 September 2025, DZ HYP finances green buildings in a volume of € 14,153 mn
- » There of, € 10,291 mn are part of the mortgage cover pool and can be refinanced via Green Pfandbriefe
- » Exclusively green real estate in Germany (corporate clients & private customers)
- » Diversified real estate portfolio with a focus on residential- and office buildings

Regional distribution

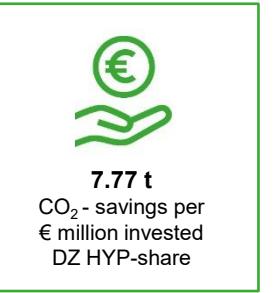
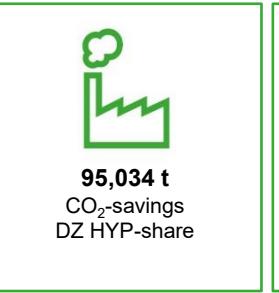
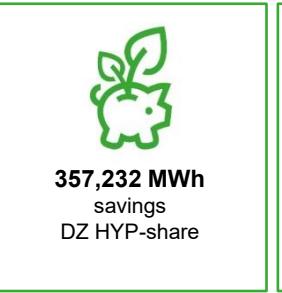
- > 15%
- > 10% - 15%
- > 5% - 10%
- ≤ 5%



¹Allocation report: <https://dzhyp.de/en/investor-relations/informations-for-investors/green-bonds/>

Reporting

Impact report | 31/12/2024



- » Publication of the Green Bond Report¹ on an annual basis as of 31 December (in Q1 of the following year)
- » Evaluation of the allocation and development of the impact reporting by Drees & Sommer (consulting firm)
- » Methodology:
 - » Assessment of energy efficiency on the basis of collected sustainability documents
 - » Subsequently comparison with comparative buildings for specific types of use



¹Green Bond Reporting: <https://dzhyp.de/en/investor-relations/informations-for-investors/green-bonds/>

Reporting

Impact report | 31/12/2024

DREES &
SOMMER

Low Carbon Buildings	Year of issuance	Type	Signed amount ^a	Reference area ^b	Share of total portfolio financing ^c	Annual final energy savings ^d	Annual CO ₂ emissions avoidance ^e	Financing share annual final energy savings ^f	Financing share annual CO ₂ emissions avoidance ^g
<i>Unit</i>	<i>[yyyy]</i>	<i>[-]</i>	<i>[EUR]</i>	<i>[m²]</i>	<i>[%]</i>	<i>[MWh/year]</i>	<i>[tCO₂/year]</i>	<i>[MWh/year]</i>	<i>[tCO₂/year]</i>
DZ HYP AG	2024	Low Carbon Building	9,110,067,494	12,041,622	100,00	905,764	242,371	357,232	95,034
Offices	2024	Low Carbon Building	2,656,843,270	2,978,437	29,16	272,873	72,577	101,330	26,873
Residential SFH			1,408,633,916	1,270,096	15,46	84,933	18,855	37,082	8,232
Residential MFH			3,382,295,932	5,030,316	37,13	330,157	73,243	135,495	30,033
Retail Food			204,642,274	261,124	2,25	57,979	22,179	26,468	10,303
Retail Non-Food			922,957,888	1,369,944	10,13	77,790	27,703	25,009	8,824
Logistics			221,558,355	896,488	2,43	62,363	21,177	23,068	7,782
Hotels			313,135,859	235,217	3,44	19,668	6,638	8,780	2,987

^a Legally committed signed amount by the issuer for the portfolio or portfolio components eligible for green bond financing.

^b Reference area based on national definition, e.g. Energy performance certificate based, net floor conditioned area.

^c Portion of the total portfolio cost that is financed by the issuer.

^d Final energy savings calculated using the difference between the top 15% and the national building stock benchmarks.

^e Greenhouse gas emissions avoidance determined by multiplying the final energy savings with the carbon emissions intensity.

^f Final energy savings calculated adjusted with the financing share.

^g Greenhouse gas emissions avoidance adjusted with the financing share.

External review of the Green Bond Framework

Second Party Opinion

- » ISS-Corporate reviews Green Bond Framework
- » Confirmation of alignment with the ICMA Green Bond Principles
- » Extracts from the Second Party Opinion:

“The Issuer has defined a formal concept for its green bonds regarding use of proceeds, processes for project evaluation and selection, management of proceeds, and reporting. This concept is in line with the GBP.”

“The Issuer can contribute to the achievement of the SDGs by providing specific services/products that help address global sustainability challenges, and by being responsible actors, working to minimize negative externalities in their operations along the entire value chain.”

“DZ HYP has implemented several approaches to integrate ESG factors into its lending and risk management practices, particularly for its role as a Pfandbrief issuer.”

“The key sustainability objectives and the rationale for issuing green bonds are clearly described by the issuer.”



External review of the Green Bond Reporting

External Verification

- » ISS-Corporate's review of green bond reporting
- » Confirmation of compliance with the ICMA Green Bond Principles
- » Extracts from the External Verification:

“The report is in line with the initial commitments set in DZ HYP’s Green Bond Framework.”

“DZ HYP’s Green Bond Report adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sourcing, calculation methodologies and granularity, reflecting best market practices.”

“The Green Bond Report is in line with the HFIR. The Issuer follows core principles and, where applicable, recommendations.”

“The allocation of the bonds’ proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework.”

“The proceeds collected equal the amount allocated to eligible projects, with no exceptions. The proceeds are tracked appropriately and attested in a formal internal process.”



ISS-CORPORATE

REPORT REVIEW
DZ HYP Green Bond Report

26 February 2025

VERIFICATION PARAMETERS

Type(s) of reporting	▪ Green Bond Allocation and Impact Report
Relevant standard(s)	▪ Harmonised Framework for Impact Reporting, ICMA, June 2024
Scope of verification	▪ DZ HYP’s Green Bond Report (as of Feb. 26, 2025) ▪ DZ HYP’s Green Bond Framework (as of Dec. 4, 2024) ▪ Bond identification: see Appendix
Lifecycle	▪ Post-issuance verification
Validity	▪ As long as no changes are undertaken by the Issuer to its Green Bond Report (as of Feb. 26, 2025)

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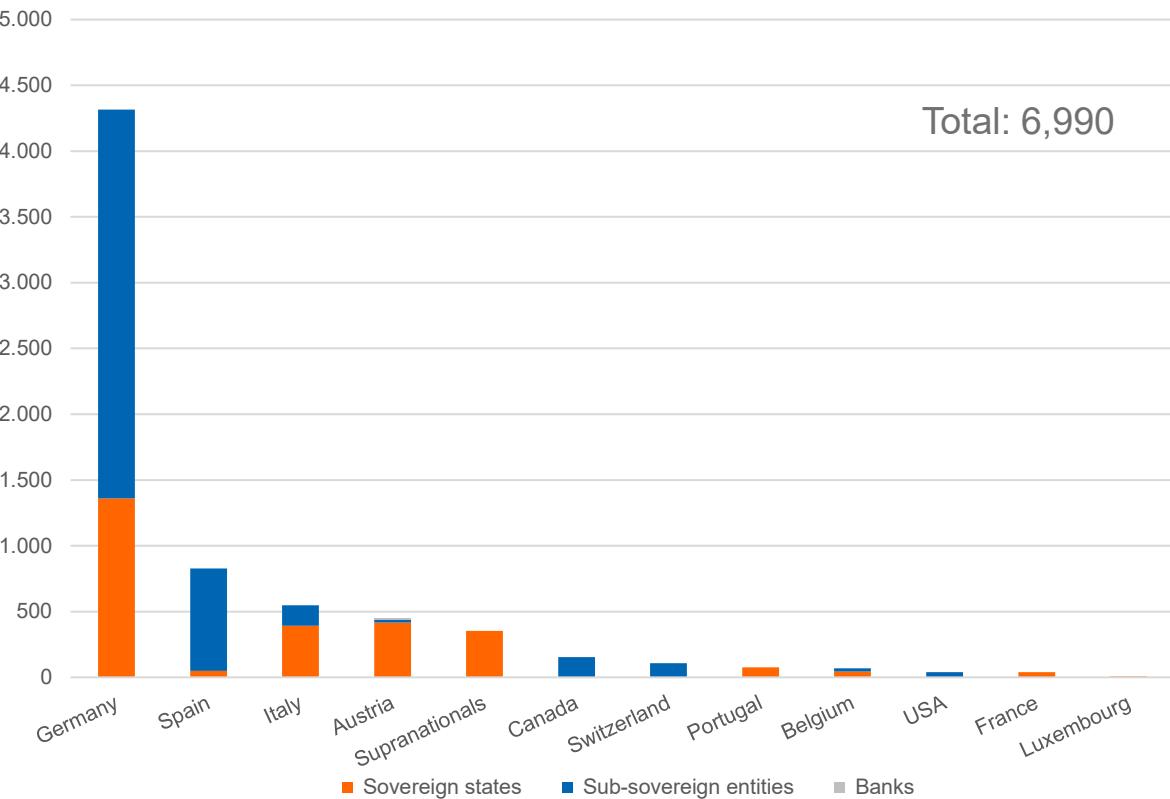
mario.schuster@dzhyp.de

4. Appendix

Securities portfolio¹

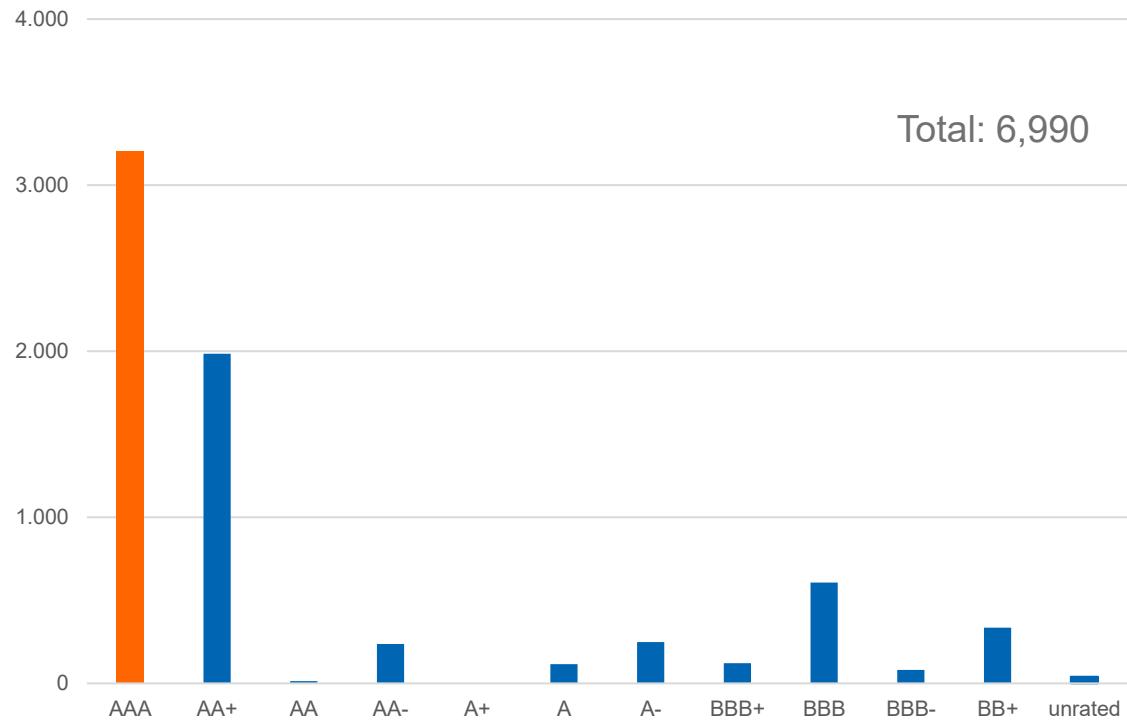
Countries and borrower classes

In € mn as of 30/06/2025



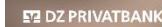
Ratings

In € mn as of 30/06/2025



¹Volume: Nominal values, promotional and development banks with government funding guarantees, categorised as "governments", excluding intragroup transaction

Cooperative Protection Scheme of BVR



- » Comprehensive institution protection for all members
- » No bankruptcy among members since 1934
- » Monitoring by the Federal Financial Supervisory Authority (BaFin)

BVR protection scheme (BVR-SE) institution and indirect deposit protection

- » Oldest (since 1934), privately financed bank protection scheme worldwide
- » Averting or remedying imminent or existing economic difficulties of the member institutions (preventive prevention of insolvencies)
- » Indirectly protects customer deposits held by non-banks, including bearer bonds and certificates issued by Cooperative Banks



BVR-Institutssicherung GmbH (BVR-ISG) direct deposit protection

- » Meets the legal requirements of the EU and the German Deposit Guarantee Act (Einlagensicherungsgesetz)
- » Officially recognized deposit protection system
- » Protects customer deposits of up to € 100,000 per person per institution

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