

# PRESS RELEASE

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## DZ HYP posts solid results for the 2022 financial year

- » **Stable client business**
- » **DZ HYP provides substantial contribution to IFRS earnings of DZ BANK Group**

DZ HYP looks back on a stable financial year 2022. The Bank performed well in an environment characterised by significant increases in interest rates and energy prices, combined with high inflation in the wake of the war in Ukraine. At €455 million before taxes (2021: €588 million), DZ HYP provided a substantial contribution to DZ BANK Group's IFRS result. Dr. Georg Reutter, Chief Executive Officer of DZ HYP, highlighted: "The slowdown on German real estate markets has also affected our new business. Nonetheless, the €10.4 billion achieved are a result we are pleased about as it shows that we can preserve stable levels of business with our clients, even in challenging years." The decline in profit before taxes was mainly attributable to valuation effects in the sovereign bond portfolio.

In its business with corporate clients, DZ HYP generated new business volume of €8.1 billion in the year under review (2021: €8.7 billion). Within the Cooperative Financial Network, joint lending business with the cooperative banks amounted to €3.0 billion (2021: €3.9 billion). The volume of new loan commitments in the retail business, which is, for the most part, intermediated via the core banking procedures of the Cooperative Financial Network and the GENOPACE and BAUFINEX network portals, decreased to €1.6 billion in the reporting year (2021: €2.7 billion). In its business with public-sector clients, DZ HYP generated new business of €751 million

in the period under review (2021: €582 million), of which €384 million (2021: €497 million) was intermediated by cooperative banks and €367 million (2021: €85 million) was originated through direct business.

## **Income statement in detail (in accordance with IFRS)**

DZ HYP's **net interest income** of €732 million exceeded the previous year's figure of €721 million, reflecting portfolio developments. The **real estate lending portfolio** increased by €1.192 billion to €56.686 billion (2021: €55.494 billion).

The **net commission result** of €18 million was in line with the previous year.

**Net income from investment securities** was largely characterised by sales of securities issued by Southern European countries; it declined to €31 million (2021: €42 million).

**Net other measurement gains and losses on financial instruments** fell to minus €14 million (2021: €63 million).

**Loss allowance** was recognised in a net amount of €78 million (2021: €24 million). The increase was largely attributable to risks for which no specific impairments had been recognised to date.

**Administrative expenses** rose to €256 million in the 2022 financial year (2021: €247 million), with €48 million (2021: €39 million) attributable to the bank levy.

DZ HYP's pre-tax **contribution to DZ BANK's consolidated earnings** amounted to €455 million (2021: €588 million).

## **Outlook**

“2023 will remain challenging, especially given the impact of the interest rate turnaround. We continue to anticipate adequate new business in line with the relatively restrained market situation. In this respect, we are also relying on our long-standing client relationships and successful cooperation with German cooperative banks”, Dr. Reutter concluded.

## **About DZ HYP AG**

DZ HYP is a leading provider of real estate finance in Germany as well as a centre of competence for public-sector clients within the Cooperative Financial Network. DZ HYP services its clients and business partners with a comprehensive range of products and services from its three business segments: Corporate Clients, Retail Customers, and Public Sector. The Bank's nationwide presence comprises two Head Offices (Hamburg and Munster), plus real estate centres in Germany's business hubs and Regional Offices across Germany. Please visit [www.dzhyp.de](http://www.dzhyp.de) for more information.

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